

# Horizon

# Audited annual report

# 31 December 2023

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Public open-ended investment company under Belgian law with a variable number of units opting for investments complying with the conditions of Directive 2009/65/EC - **UCITS**



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# 1. General information on the Bevek

## 1.1. Organisation of the Bevek

### Office

2 Havenlaan - B-1080 Brussels, Belgium.

### Date of incorporation

22 February 1993

### Life

Unlimited.

### Status

Public Bevek with various sub-funds that has opted for investments complying with the conditions of Directive 2009/65/EC and which, as far as its operations and investments are concerned, is governed by the Law of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables.

In the relationship between the investors, each sub-fund will be viewed as a separate entity. Investors have a right only to the assets of and return from the sub-fund in which they have invested. The liabilities of each individual sub-fund are covered only by the assets of that sub-fund.

### Board of directors of the Bevek

Name	Function	Mandat
Patrick Dallemagne	Manager CBC Assurance SA, Professor Van Overstraetenplein 2, B-3000 Leuven	Chairman
Filip Abraham	/	Independent Director
Koen Inghelbrecht	/	Independent Director
Johan Tyteca	/	Natural person to whom the executive management of the Bevek has been entrusted
Kris Leyssens	CFO KBC Asset Management NV, Havenlaan 2, 1080 Brussels	Natural person to whom the executive management of the Bevek has been entrusted

### Management type

Bevek that has appointed a company for the management of undertakings for collective investments. The appointed management company is KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

### Date of incorporation of the management company

30 December 1999

## Names and positions of the directors of the management company

Name	Title	
Wouter Vanden Eynde	<i>Independent Director</i>	
Stefan Van Riet	<i>Non-Executive Director</i>	
Luc Vanderhaegen	<i>Non-Executive Director</i>	
Katrien Mattelaer	<i>Non-Executive Director</i>	
Axel Roussis	<i>Non-Executive Director</i>	
Peter Andronov	<i>Chairman</i>	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	

## Names and positions of the natural persons to whom the executive management of the management company has been entrusted

Name	Title	
Johan Lema	<i>President of the Executive Committee</i>	
Klaus Vandewalle	<i>Executive Director</i>	
Jürgen Verschaeve	<i>Executive Director</i>	
Frank Van de Vel	<i>Executive Director</i>	
Chris Sterckx	<i>Executive Director</i>	

These persons may also be directors of various beveks.

## Auditor of the management company

PriceWaterhouseCoopers België, Woluwe Garden, Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium, represented by Damien Walgrave, company auditor and recognized auditor.

## Financial portfolio management

Regarding the delegation of the management of the investment portfolio, please see the information concerning the sub-funds.

## Financial service providers

The financial services providers in Belgium are:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

## Custodian

KBC Bank NV, Havenlaan 2, B-1080 Brussels.

### Custodian's activities

The custodian:

- a) Ensures the safe-keeping of the assets of the Bevek and compliance with the standard obligations in this regard;
- b) Ensures that the sale, issue, purchase, redemption and withdrawal of shares in the Bevek occur in compliance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- c) Ensures that the net asset value of the shares in the Bevek is calculated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus;
- d) Carries out the instructions of , provided that these do not contravene the applicable legal and regulatory provisions, the articles of association and/or the prospectus;
- e) Ensures that in transactions relating to the assets of the Bevek, the equivalent value is transferred to the Bevekwithin the usual terms;
- f) Ascertain that:
  - i. The assets in custody correspond with the assets stated in the accounts of the Bevek;
  - ii. The number of shares in circulation stated in the accounts corresponds with the number of shares in circulation as stated in the accounts of the Bevek;
  - iii. The investment restrictions specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;

- iv. The rules regarding fees and costs specified in the applicable legal and regulatory provisions, the articles of association and the prospectus are respected;
- v. The returns of the Bevek are appropriated in accordance with the applicable legal and regulatory provisions, the articles of association and the prospectus.

The custodian ensures that the cash flows of the Bevek are correctly monitored and in particular that all payments by or on behalf of subscribers on subscription to shares in the Bevek, have been received and that all the cash of has been booked to cash accounts that:

1. Have been opened in the name of the Bevek, in the name of the management company acting on its behalf, or in the name of the custodian acting on its behalf;
2. Have been opened at an entity as intended in Article 18(1a, b and c) of Directive 2006/73/EC; and
3. Are held in accordance with the principles set out in Article 16 of Directive 2006/73/EC.

If the cash accounts have been opened in the name of the custodian acting in name of the Bevek, no cash from the entity intended in Article 18(1a, b and c) of Directive 2006/73/EC and none of the custodian's own cash may be booked to these accounts.

The assets of the Bevek are placed in custody with a custodian as follows:

- a) For financial instruments that may be held in custody:
  - i. The custodian will hold in custody all financial instruments that may be registered in a financial instrument account in the books of the custodian, as well as all financial instruments that can be physically delivered to the custodian;
  - ii. the custodian will ensure that all financial instruments that can be registered in a financial instrument account in the custodian's books, are registered in the custodian's books in separate accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC; these separate accounts have been opened in the name of the Bevek or in the name of the management company acting on its account, so that it can be clearly ascertained at all times that they belong to the Bevek, in accordance with the applicable law.
- b) For other assets:
  - i. The custodian will verify that the Bevek or the management company acting on its behalf is the owner of the assets by checking based on information or documents provided by the Bevek or the management company and, where appropriate, of available external proofs, whether the Bevek or the management company acting on its behalf has ownership;
  - ii. The custodian will maintain a register of the assets from which it is clear that the Bevek or the management company acting on its behalf is the owner thereof and will keep that register up-to-date.

The custodian's duty to return the financial instruments only applies to financial instruments that may be held in custody.

### **Custody tasks delegated by the custodian**

The custodian of the Bevek has delegated a number of custody tasks as of the publication date of this annual/half-year report. The tasks delegated to this sub-custodian are:

- Holding the required accounts in financial instruments and cash;
- Carrying out the custodian's instructions regarding the financial instruments and cash;
- Where required, the timely delivery of the relevant financial instruments to other parties involved with holding them;
- The collection of every type of return from the financial instruments;
- The appropriate communication to the custodian of all information that the sub-custodian receives directly or indirectly from the issuers via the chain of depositaries and performing the required formalities with regard to the financial instruments, with the exception of exercising voting rights, unless otherwise agreed in writing;
- Maintaining and communicating to the custodian all required details regarding the financial instruments;
- Processing corporate events on financial instruments, whether or not after the holder of these instruments has made a choice;
- Providing the services that have been agreed between the custodian and the sub-custodian and are legally permitted, with the exception of investment advice and asset management and/or any other form of advice relating to transactions in or the simple holding of financial instruments;
- Maintaining and communicating to the custodian all required details regarding the financial instruments.

### **List of sub-custodians and sub-sub-custodians**

The updated list of entities to which the custodian has delegated custody duties and, where applicable, the entities to which the delegated custody duties have been sub-delegated, can be consulted at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents).

The custodian is liable for the loss of financial instruments held in custody in the sense of Article 55 of the Law of 3 August 2012 relative to undertakings for collective investment complying with the conditions of Directive 2009/65/EC and the undertakings for investment in receivables.

Investors can approach the institutions providing the financial services for up-to-date information regarding the identity of the custodian and its principal duties, as well as the delegation of these duties, and the identity of the institutions to which these duties have been delegated or sub-delegated, and also regarding any conflicts of interest as specified below.

## Conflicts of interest

The custodian will take all reasonable measures to identify conflicts of interest that may arise in the execution of its activities between

- The custodian and management company of the Bevek, or the management companies of other beveks or funds of which the custodian holds assets;
- The custodian and the Bevek whose assets the custodian holds, or other beveks or funds of which the custodian holds assets;
- The custodian and the investors in this Bevek whose assets the custodian holds, or other beveks or funds of which the custodian holds assets;
- These parties themselves.

The custodian of the Bevek will implement and maintain effective organisational and administrative procedures in order to take all reasonable measures to detect, prevent, manage and control conflicts of interest so that they do not prejudice the interests of the aforementioned parties.

If these procedures are not sufficient to be able to assume with reasonable certainty that the interests of the aforementioned parties have not been harmed, the investors will be notified of the general nature or causes of conflicts of interest according to the procedure described on the following website: [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) (About Us > Code of conduct for conflicts of interest). Investors who wish to be informed personally of such conflicts of interest can contact the financial services providers. If necessary, the open-ended investment company's custodian will adjust its processes.

## Administration and accounting management

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

## Accredited auditor of the the Bevek

Mazars Bedrijfsrevisoren BV, Manhattan Office Tower -Bolwerklaan 21 b8, 1210, Brussel, represented by Dirk Stragier and Nele Van Laethem.

## Distributor

KBC Asset Management NV, Havenlaan 2, 1080 Brussels

## Promoter

KBC

The official text of the articles of association has been filed with the registry of the Commercial Court.



## Remuneration policy and remuneration paid by the management company

### General:

The KBC group has a specific management structure, under which KBC Group NV and the various group companies are brought together within one or more business units, for operational purposes.

KBC Asset Management NV is part of the KBC Asset Management product factory within the International Markets Division of the KBC group.

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

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

## Remuneration paid by the management company for book year endings on 31 December 2023

The figures below show remuneration within KBC Asset Management NV as a whole (without breakdown).

the total reward over the fiscal year, broken down into the fixed and variable pay that the manager pays to its staff, the number of recipients and any amount paid direct by the bevek/sicav, including all performance rewards and carried interest.	Fixed pay: € 41.808.746 Variable pay: € 5.050.680 Number of recipients: 375
the aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the fund's risk profile.	Management rewards: € 2.459.295 Reward for the manager's staff whose acts affect the risk profile: € 666.486

*Note: the figures contained in this table have not yet been approved by the Management Company's shareholders in general meeting, which is not scheduled until later this year. Any correction is made in the subsequent annual report.*

The annual evaluation required by Article 14B(1)(c) and (d) of Directive 2009/65/EC did not throw up any irregularities in compliance with the remuneration policy.

## List of sub-funds and share classes of Horizon

The table below contains an overview of the sub-funds sold and their share classes. If no share class is mentioned for a sub-fund, that means that only capitalisation- and/or distribution units are available. The characteristics of the different share classes are given in the prospectus.

	Name
1	2030
2	2035
3	2040
4	Access Fund China
	Classic Shares
	Institutional B Shares
5	Access India Fund
	Classic Shares
6	Business Dynamic DBI-RDT Responsible Investing
	Classic Shares
	Comfort Portfolio Shares
7	Comfort Pro August 90
8	Comfort Pro February 90
9	Comfort Pro May 90
10	Comfort Pro November 90
11	ČSOB Europsky Rast 1
12	ČSOB Financie 1
13	ČSOB Globální Rast 2
14	Dollar Obligatiedepot
15	Europees Obligatiedepot
16	Flexible Plan
17	Flexible Portfolio January Responsible Investing
18	Flexible Portfolio July
19	Global Flexible Allocation
20	Global Flexible Allocation Wealth January
21	Global Flexible Allocation Wealth July
22	High Interest Obligatiedepot
23	Investicna Prilezitost
24	KBC Defensive
	Classic Shares
	Classic Shares CSOB Private Banking
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
25	KBC Defensive Balanced
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG BGN
	Institutional F shares BG EUR

26	KBC Defensive Balanced Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
27	KBC Defensive Conservative Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
28	KBC Defensive Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
29	KBC Defensive Tolerant
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG BGN
Institutional F shares BG EUR	
30	KBC Defensive Tolerant Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
31	KBC Dynamic
	Classic Shares
	Classic Shares CSOB Private Banking
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares

32	KBC Dynamic Balanced
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG BGN
	Institutional F shares BG EUR
33	KBC Dynamic Balanced Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
34	KBC Dynamic Responsible Investing
	Classic Shares
	Classic Shares K&H USD
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F Shares SK
35	KBC Dynamic Tolerant
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG BGN
	Institutional F shares BG EUR
36	KBC Dynamic Tolerant Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
37	KBC ExpertEase Dynamic
38	KBC ExpertEase Dynamic Responsible Investing
	Classic Shares
39	KBC Highly Dynamic
	Classic Shares
	Classic Shares CSOB Private Banking
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
Comfort Shares	

40	KBC Highly Dynamic Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional Shares
41	KBC Highly Dynamic Tolerant
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG BGN
	Institutional F shares BG EUR
42	KBC Highly Dynamic Tolerant Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
43	Platinum Portfolio
	Classic Shares
	Institutional F shares BG
44	Private Banking Active Stock Selection
45	Privileged Portfolio Defensive
46	Privileged Portfolio Dynamic
47	Privileged Portfolio Dynamic High
48	Privileged Portfolio Pro 90 August
49	Privileged Portfolio Pro 90 February
50	Privileged Portfolio Pro 90 May
51	Privileged Portfolio Pro 90 November
52	Start 100
53	Start 100 Plus
54	Strategisch Obligatiedepot Responsible Investing
	Classic Shares
	Discretionary Shares
55	USD Low

## Sub-funds and share classes liquidated during the reporting period

1	Access India Fund
	Institutional B Shares
2	Internationaal Obligatiedepot (Liquidated)
3	KBC Defensive Balanced Responsible Investing
	Institutional F Shares IE
4	KBC Defensive Tolerant Responsible Investing
	Institutional F Shares IE
5	KBC Dynamic Balanced Responsible Investing
	Institutional F Shares IE
6	KBC Dynamic Tolerant Responsible Investing
	Institutional F Shares IE
7	KBC ExpertEase Business Defensive Balanced (Merged)
8	KBC ExpertEase Business Dynamic Balanced (Merged)
9	KBC Highly Dynamic Responsible Investing
	Institutional F Shares LU
10	KBC Highly Dynamic Tolerant
	Institutional F Shares LU
11	KBC Highly Dynamic Tolerant Responsible Investing
	Institutional F Shares IE

In the event of discrepancies between the Dutch and the other language versions of the Annual report, the Dutch will prevail.

## 1.2. Management report

### 1.2.1. Information for the shareholders

Pursuant to Article 3:6 of the Code of Companies and associations, information is supplied regarding the following:

- The balance sheet and profit and loss account provide a true and fair view of the performance and results of the undertaking for collective investment. The 'General market overview' section includes a description of the main risks and uncertainties facing the undertaking for collective investment.
- No important events took place after the close of the financial year.
- As regards events that might have a material impact on the development of the undertaking for collective investment, please refer to the 'Outlook' heading in the 'General market overview' section.
- The undertaking for collective investment does not conduct any research and development.
- The undertaking for collective investment does not have any branch offices.
- In establishing and applying the valuation rules, it is assumed that the undertaking for collective investment will continue to pursue its activities, even if the profit and loss account shows a loss for two consecutive financial years.
- All information required by the Code of Companies and associations has been included in this report.
- The risk profile of the undertaking for collective investment specified in the prospectus provides an overview regarding risk management.

#### Reclaims of foreign withholding taxes on dividends.

In some Member States of the European Union domestic investment funds benefit from exemptions or refunds of withholding taxes when they receive dividends from a domestic entity. The same tax benefits do not apply to non-resident investment funds investing cross-border. Such tax system is not in accordance with the free movement of capital within the European Union.

Since 2006 KBC investment funds yearly file requests for a refund of discriminatory withholding tax paid on dividends in France, Spain, Italy, Germany, Finland, Sweden, Norway and Austria. Refunds have already been received from French, Norwegian, Swedish, Spanish and Austrian fiscal administration.

The funds no longer file requests in The Netherlands as a consequence of recent Dutch Court decisions.

There were no refunds this period.

#### Fees for special assignments conducted within the bevek by the statutory auditor

- Other certifications :

Liquidations: 1.063 EUR excl. VAT

Mergers: 6.378 EUR excl. VAT

#### **Significant changes during the financial year**

Date	Description	Subfund
1 January 2023	Implementation of the Sustainable Finance Disclosure Regulation (Level 1)	All conventional (art. 6 SFDR) sub-funds
1 January 2023	Name change	Business SRI Dynamic DBI-RDT, Comfort SRI Defensive, Comfort SRI Dynamic, Comfort SRI Dynamic High, Flexible Portfolio SRI January, KBC ExpertEase SRI Defensive Balanced, KBC ExpertEase SRI Defensive Conservative, KBC ExpertEase SRI Defensive Tolerant, KBC ExpertEase SRI Dynamic, KBC ExpertEase SRI Dynamic Balanced, KBC ExpertEase SRI Dynamic Tolerant, KBC ExpertEase SRI Highly Dynamic Tolerant, Strategisch Obligatiedepot Responsible.
1 January 2023	Implementation of the Sustainable Finance Disclosure Regulation (Level 2)	Business SRI Dynamic DBI-RDT, Comfort SRI Defensive,

		Comfort SRI Dynamic, Comfort SRI Dynamic High, Flexible Portfolio SRI January, KBC ExpertEase SRI Defensive Balanced, KBC ExpertEase SRI Defensive Conservative, KBC ExpertEase SRI Defensive Tolerant, KBC ExpertEase SRI Dynamic, KBC ExpertEase SRI Dynamic Balanced, KBC ExpertEase SRI Dynamic Tolerant, KBC ExpertEase SRI Highly Dynamic Tolerant, Strategisch Obligatiedepot Responsible.
3 April 2023	Name change	Horizon Comfort Defensive, Horizon Comfort Dynamic, Horizon Comfort Dynamic High, Horizon Comfort Defensive Responsible Investing, Horizon Comfort Dynamic Responsible Investing, Horizon Comfort Dynamic High Responsible Investing, Horizon KBC ExpertEase Defensive Balanced, Horizon KBC ExpertEase Defensive Tolerant, Horizon KBC ExpertEase Dynamic Balanced, Horizon KBC ExpertEase Dynamic Tolerant, Horizon KBC ExpertEase Highly Dynamic Tolerant, Horizon KBC ExpertEase Defensive Balanced Responsible Investing, Horizon KBC ExpertEase Defensive Tolerant Responsible Investing, Horizon KBC ExpertEase Dynamic Balanced Responsible Investing, Horizon KBC ExpertEase Dynamic Tolerant Responsible Investing, Horizon KBC ExpertEase Highly Dynamic Tolerant Responsible Investing, Horizon KBC ExpertEase Defensive Conservative Responsible Investing.
3 April 2023	Conversion of Classic Shares to Comfort Portfolio Shares.	Horizon Comfort Defensive Classic Shares, Horizon Comfort Dynamic Classic Shares, Horizon Comfort Dynamic High Classic Shares, Horizon Comfort Defensive Responsible Investing Classic Shares, Horizon Comfort Dynamic Responsible Investing Classic Shares, Horizon KBC ExpertEase Defensive Balanced Comfort Portfolio Shares, Horizon KBC ExpertEase Defensive
3 April 2023	Reserved for investors who were shareholders of the relevant share class on April 3, 2023.	Horizon Comfort Defensive Classic Shares, Horizon Comfort Dynamic Classic Shares, Horizon Comfort Dynamic High Classic Shares, Horizon KBC ExpertEase Defensive Balanced Comfort Portfolio Shares, Horizon KBC ExpertEase Defensive





## Criteria for the selection of counterparties

Lending financial instruments only occurs with high-quality counterparties. The management company selects which counterparties qualify for the lending of financial instruments.

The selected counterparties must meet the following minimum requirements to this end:

Legal status	Minimum rating	Country of origin
The counterparty must belong to one of the following categories:  a) A credit institution; or b) An investment firm; or c) A settlement or clearing institution; or d) A central bank of a member state of the European Economic Area, the European Central Bank, the European Investment Bank or a public international financial institution in which one or more European Economic Area member states participate.	Only counterparties rated as investment grade may be considered.  An investment-grade rating means: a rating equal to or higher than BBB- or Baa3 according to one or more of the following accredited rating agencies:  - Moody's (Moody's Investors Service); - S&P (Standard & Poor's, a division of the McGraw-Hill Companies); en - Fitch (Fitch Ratings).  If the counterparty does not have a rating, the rating of the counterparty's parent company may be taken into consideration.	All geographical regions may be considered when selecting counterparties.

The relationship with the counterparty or counterparties is governed by standard international agreements.

## Description of acceptable financial collateral and its valuation

When a sub-fund lends financial instruments, it receives financial collateral in return. This financial collateral protects the sub-fund fund from default on the part of the counterparty to which the financial instruments have been lent.

Each sub-fund may accept the following forms of financial collateral:

- **Cash**; and/or
- **Bonds and other debt instruments**, issued or guaranteed by the central bank of a member state of the European Economic Area, the European Central Bank, the European Union or the European Investment Bank, a member state of the European Economic Area or the Organisation for Economic Cooperation and Development, or by a public international institution in which one or more member states of the European Economic Area participate, other than the counterparty or a person associated with it, and which are permitted to trade on a regulated market; and/or
- **Participation rights in a monetary undertaking for collective investment** that complies with Directive 2009/65/EC or which meets the conditions of Article 52(1:6) of the Royal Decree of 12 November 2012 on certain public institutions for collective investment which meet the conditions of Directive 2009/65/EC, and the net asset value of which is calculated and published daily.

The valuation of the financial collateral occurs daily in accordance with the most applicable and accurate method: mark-to-market. A daily variation margin applies based on the daily valuation. Consequently, daily margin calls are possible.

There are no limits regarding the term of the financial collateral.

## Reuse of financial collateral

If a sub-fund receives collateral in the form of cash, it can reinvest this cash in

- **deposits with credit institutions** which can be withdrawn immediately and which mature within a period not exceeding twelve months, provided that the office of the credit institution is situated within a member state of the EEA, or if the office is established in a third country, provided that it is subject to prudential supervisory rules which the FSMA considers as being equivalent to the rules under European Law.
- **short term money market funds** as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.
- **government bonds** that are denominated in the same currency as the cash received and that meet the terms and conditions set out in the Royal Decree of 7 March 2006 on securities lending by certain undertakings for collective investment.

Reinvesting in this way can eliminate the credit risk to which a sub-fund is exposed concerning the collateral in respect of the financial institution where the cash account is held, but there is still a credit risk in respect of the issuer or issuers of the debt instrument(s). The management company may delegate implementation of the reinvestment policy to a third party, including the agent managing the securities lending system.

Reinvestment in deposits at the same credit institution may not exceed 10% of the sub-fund's total assets. Reinvestment in bonds issued by the same public authority may not exceed 20% of the sub-fund's total assets.

### **Policy on the diversification of collateral and the correlation policy**

**A sub-fund is not permitted to accept financial collateral issued by the party offering them.**

A sub-fund's exposure to financial collateral issued by the same issuer may not exceed 20% of the sub-fund's net assets.

### **Holding of the financial collateral**

The financial collateral will be held in the following manner:

- for cash: held in a cash account; and
- for financial collateral that is not cash: registration in a custody account.

The custodian of the financial collateral and/or the entity to which certain tasks relating to the custody of the financial collateral has been delegated is not necessarily the same entity as the custodian of the Bevek's assets, as stated under 'B. Service providers to the Bevek'.

### **Influence of SFTs on a sub-fund's risk profile**

**This lending does not affect a sub-fund's risk profile** since:

- The choice of principal, agent and every counterparty is subject to strict selection criteria.
- The return of securities similar to the securities that have been lent can be requested at any time, which means that the lending of securities does not affect management of a sub-fund's assets.
- A margin management system is used to ensure that a sub-fund is at all times the beneficiary of financial security (collateral) in the form of cash or other or other specific types of securities with a low risk, such as government bonds, in case the principal or the counterparty (if a sub-fund uses an agent) does not return similar securities. The actual value of the collateral in the form of specific types of securities with a low risk must at all times exceed the actual value of the loaned securities by 5%. Furthermore, when calculating the value of the specific types of securities with a low risk provided as collateral, a margin of 3% is applied, which should prevent a negative change in price resulting in their actual value no longer exceeding the actual value of the securities. The value of the collateral in the form of cash must at all times exceed the actual value of the loaned securities.
- The criteria met by the collateral are such as to limit the credit risk. A rating of at least investment grade is required in the case of collateral in the form of bonds and other debt instruments. In the case of collateral in the form of participation rights in monetary undertakings for collective investment, the inherent diversification of these undertakings limits the credit risk. In the case of cash that is reinvested, a rating of at least investment grade is required when reinvesting in either deposits or government bonds. In the case of reinvestment in short-term money-market funds, the inherent diversification of these funds limits the credit risk.
- The criteria met by these types of collateral are such as to limit the liquidity risk. It must be possible to value the financial collateral on a daily basis by market price or to withdraw it on demand (on reinvestment of cash in deposits).
- In the case of reinvestment of cash, there are additional criteria to limit the market risk associated with the initial values in cash. When reinvesting bonds, only bonds with a remaining term to maturity of no more than one year may be considered. The shortness of this remaining term results in a low sensitivity to interest rate movements. In the case of reinvestment in short-term money-market funds, the low duration of these funds limits the market risk with respect to the initial value in cash.
- The custody of financial collateral consisting of securities occurs by placing the securities in custody accounts which, in the event of the custodian's bankruptcy, are held outside its insolvent estate. The custody of financial collateral consisting of cash occurs by holding it in cash accounts, whether or not segregated. The extent to which the custody of financial collateral consisting of cash occurs in non-segregated accounts has no influence, however, on the sub-fund's risk profile.
- Operational risks are limited by operational controls, in the shape of daily control of the market values of loaned securities and collateral and reconciliation of internal and external data.

### **Distribution policy for returns on the utilised SFTs**

**By lending securities, a sub-fund can generate additional income, which might consist of a fee** paid by the principal or the counterparty (if a sub-fund uses an agent) **as well as income generated through reinvestments. After deducting the direct and indirect charges – set at a flat rate of 35% of the fee received** and consisting of the charges for the clearing services provided by KBC Bank NV, the charges paid to the management company for setting up and monitoring the system for lending securities, the charges for margin management, the charges associated with cash and custody accounts and cash and securities transactions, the fee paid for any management of reinvestments and, if a sub-fund uses an agent, the fee paid to the agent. This income is paid to a sub-fund. It

should be noted in this regard that KBC Bank NV is an entity affiliated with the management company.

#### ***1.2.1.2. General strategy for hedging the exchange rate risk***

In order to protect its assets against exchange rate fluctuations and within the limitations laid down in the articles of association, a sub-fund may perform transactions relating to the sale and/or the purchase of forward currency contracts, as well as the sale of call options and the purchase of put options on currencies. The transactions in question may relate solely to contracts traded on a regulated market that operates regularly, that is recognised and that is open to the public or, that are traded with a recognised, prime financial institution specialising in such transactions and dealing in the over-the-counter (OTC) market in options. With the same objective, a sub-fund may also sell currencies forward or exchange them in private transactions with prime financial institutions specialising in such transactions.

### 1.2.1.3. Social, ethical and environmental aspects

**The following shall apply in the case of structured sub-funds (ČSOB Europsky Rast 1, ČSOB Financie 1, ČSOB Globální Rast 2, Investicna Prilezitost, Start 100, Start 100 Plus):**

For the investments described in the individual information regarding the sub-funds in 'Characteristics of bonds and other debt instruments' certain social ethical and environmental aspects are taken into account against which issuers are being assessed.

Investments may not be made in, amongst others:

- financial instruments issued by manufacturers of controversial weapon systems that are prohibited by international (and national) law or for which there is a broad consensus that they should be banned. These weapon systems include: cluster bombs and sub-munitions, chemical or biological weapons, anti-personnel mines (including Claymore mines), weapons containing depleted uranium;
- financial instruments issued by manufacturers of weapons containing white phosphorus and nuclear weapons;
- financial instruments issued by companies where there are serious indications that they are perpetrators of, accomplices or accessories to, or stand to benefit from the violation of globally recognised standards of Responsible investing. The main criteria used cover human rights, employee rights, the environment and anticorruption.

In this way, not only is a purely financial reality represented, but also the social reality of the sector or region. This list of exclusion criteria is not exhaustive.

A complete overview of the exclusion criteria can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) >> General exclusion policies for conventional and Responsible Investing funds. These exclusion criteria can be modified at any time by the management company.

For structured sub-funds whose return is linked to a basket of shares, certain exclusion criteria may apply to the composition of the basket. More information on these exclusion criteria and their degree of applicability can be found in the 'Information concerning the sub-fund – 2. Investment information – Selected strategy'.

Structured sub-funds whose return is linked to an index, may not have any exposure to controversial weapons as described by national law at launch. More information can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional and Responsible Investing funds.

**The following shall apply in the case of non-structured sub-funds (2030, 2035, 2040, Access Fund China, Access India Fund, Business Dynamic DBI-RDT Responsible Investing, Comfort Pro August 90, Comfort Pro February 90, Comfort Pro May 90, Comfort Pro November 90, Dollar Obligatiedepot, Europees Obligatiedepot, Flexible Plan, Flexible Portfolio January Responsible Investing, Flexible Portfolio July, Global Flexible Allocation, Global Flexible Allocation Wealth January, Global Flexible Allocation Wealth July, High Interest Obligatiedepot, KBC Defensive, KBC Defensive Balanced, KBC Defensive Balanced Responsible Investing, KBC Defensive Conservative Responsible Investing, KBC Defensive Responsible Investing, KBC Defensive Tolerant, KBC Defensive Tolerant Responsible Investing, KBC Dynamic, KBC Dynamic Balanced, KBC Dynamic Balanced Responsible Investing, KBC Dynamic Responsible Investing, KBC Dynamic Tolerant, KBC Dynamic Tolerant Responsible Investing, KBC ExpertEase Dynamic, KBC ExpertEase Dynamic Responsible Investing, KBC Highly Dynamic, KBC Highly Dynamic Responsible Investing, KBC Highly Dynamic Tolerant, KBC Highly Dynamic Tolerant Responsible Investing, Platinum Portfolio, Private Banking Active Stock Selection, Privileged Portfolio Defensive, Privileged Portfolio Dynamic, Privileged Portfolio Dynamic High, Privileged Portfolio Pro 90 August, Privileged Portfolio Pro 90 February, Privileged Portfolio Pro 90 May, Privileged Portfolio Pro 90 November, Strategisch Obligatiedepot Responsible Investing, USD Low) :**

The investment policy takes into account certain social, ethical and environmental aspects against which issuers are being assessed.

Investments may not be made in, amongst others:

- financial instruments issued by manufacturers of controversial weapon systems that are prohibited by international (and national) law or for which there is a broad consensus that they should be banned. These weapon systems include: cluster bombs and sub-munitions, chemical or biological weapons, anti-personnel mines (including Claymore mines), weapons containing depleted uranium;
- financial instruments issued by manufacturers of weapons containing white phosphorus and nuclear weapons;
- financial instruments issued by companies where there are serious indications that they are perpetrators of, accomplices or accessories to, or stand to benefit from the violation of globally recognised standards of Responsible Investing. The main criteria used cover human rights, employee rights, the environment and anticorruption.

In this way, not only is a purely financial reality represented, but also the social reality of the sector or region. This list of exclusion criteria is not exhaustive.

A complete overview of the exclusion criteria can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > *General exclusion policies for conventional and Responsible Investing funds*. These exclusion criteria can be modified at any time by the management company.

For some sub-funds, additional criteria relating to Responsible Investing may apply. These are further specified in 'Information concerning the sub-fund – 2. Investment information – Selected strategy' and on

[www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > *Exclusion policies for Responsible Investment funds.*

For sub-funds that are passively managed and therefore replicate the composition of a financial index, only the following limitation applies:

Investments may not be made in financial instruments issued by manufacturers of controversial weapon systems that are prohibited by national law. These weapon systems include: cluster bombs and sub-munitions, anti-personnel mines (including Claymore mines), weapons containing depleted uranium (More information can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > *General exclusion policies for conventional and Responsible Investing funds.*

## Integration of sustainability risk into the investment policy:

In the investment policy, the management company shall take into account the sustainability risk as defined in prospectus under title "F. Information on the risk profile of the UCITS" as follows:

- I. by defining an exclusion policy (the "Exclusion Criteria") applicable to all funds and Sicavs. (Further information can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > *General exclusion policies for conventional and Responsible Investing funds*); and
- II. additional criteria relating to Responsible Investing may apply for certain sub-funds. If applicable these additional criteria are specified under title '2. Investment information - Selected Strategy' and on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > *Exclusion policies for responsible investment funds.*

In its investment policy, the management company constantly assesses the underlying investments at issuer level, but also (if relevant) at the level of the asset allocation and the regional or sectoral allocation. In these regular assessments, the sustainability risk is considered as one of the various elements that can influence the return. The Responsible Investing research team assigns an ESG risk rating to the majority of companies included in the best-known benchmarks and to a selection of small and medium-sized companies, based on input from an ESG data provider, where ESG stands for "Environmental, Social and Governance". The ESG risk ratings are shared internally with portfolio managers and strategists so that they can use them as a factor in the investment decision-making process. Responsible Investing funds additionally have a target to improve the weighted average ESG risk rating (of companies) of the fund versus its asset allocation. More information on our Responsible Investing methodology can be found in this policy document: [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### 1.2.1.4. Summary risk indicator

In accordance with Commission Regulation (EU) No.1286/2014, the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021, a summary risk indicator has been calculated per sub-fund, or where relevant per share class or type of shares. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. It is given as a figure between 1 and 7. The higher the figure, the greater the potential return, but also the more difficult it is to predict this return. Losses are possible too. The lowest figure does not mean that the investment is entirely free of risk. However, it does indicate that, compared with the higher figures, this product will generally provide a lower, but more predictable return.

The summary risk indicator is assessed regularly and can therefore go up or down based on data from the past. Data from the past is not always a reliable indicator of future risk and return.

The most recent indicator can be found under the 'What are the risks and what could I get in return?' heading in the 'Key Information' document.

### 1.2.1.5. Ongoing charges

The key information document sets out the ongoing charges, which consist of management fees and other administrative or operating costs on the one hand and transaction costs on the other hand, as calculated in accordance with the provisions of the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021.

The ongoing charges are the charges taken from the UCITS over a financial year. They are shown per sub-fund, or where relevant per share class or type of shares, in a figure for management fees and other administrative or operating costs and a figure for transaction costs. The figure for management fees and other administrative or operating costs represents all annual expenses and other payments from a sub-fund's assets over the given period that is based on the previous year's figures. The transaction cost figure is an estimate of both annual explicit and implicit transaction costs and is based on the transactions of the previous 36 months. For sub-funds, share classes or types of shares that have been in existence for less than 36 months, the Commission Delegated Regulation 2017/653 (EC) of March 8, 2017 as amended by the Commission Delegated Regulation 2021/2268 (EC) of September 6, 2021 establishes a modified estimation method. These figures are expressed as a percentage of the average net assets per sub-fund or, where relevant, of the share class or type of shares.

The following are not included in the charges shown: entry and exit charges paid by the investor, incidental costs such as performance fees and payments made with a view to providing collateral in the context of derivative financial instruments.

### 1.2.1.6. Existence of fee sharing agreements and rebates

The management company may share its fee with the distributor, and institutional and/or professional parties.

In the information for each sub-fund – under '2.4.6. Expenses' – you can see the percentage of the fee that has actually been shared for each sub-fund.

If the management company invests the assets of the undertaking for collective investment in units of undertakings for collective investment that are not managed by an entity of KBC Groep NV, and receives a fee for doing so, it will pay this fee to the undertaking for collective investment.

Fee sharing heeft geen invloed op de hoogte van de beheercommissie die a sub-fund to the management company. This management fee is subject to the limitations laid down in the articles of association. The limitations may only be amended after approval by the General Meeting.

The management company has concluded a distribution agreement with the distributor in order to facilitate the wider distribution of the sub-fund's shares by using multiple distribution channels.

It is in the interests of the holders of shares of a sub-fund and of the distributor for the largest possible number of shares to be sold and for the assets of a sub-fund to be maximised in this way. In this respect, there is therefore no question of any conflict of interest.

#### **1.2.1.7. Existence of Commission Sharing Agreements**

**For the following sub-funds exist Commission Sharing Agreements: Business Dynamic DBI-RDT Responsible Investing, Private Banking Active Stock Selection**

**For the following sub-funds don't exist Commission Sharing Agreements: 2030, 2035, 2040, Access Fund China, Access India Fund, Comfort Pro August 90, Comfort Pro February 90, Comfort Pro May 90, Comfort Pro November 90, ČSOB Europsky Rast 1, ČSOB Financie 1, ČSOB Globální Rast 2, Dollar Obligatiedepot, Europees Obligatiedepot, Flexible Plan, Flexible Portfolio January Responsible Investing, Flexible Portfolio July, Global Flexible Allocation, Global Flexible Allocation Wealth January, Global Flexible Allocation Wealth July, High Interest Obligatiedepot, Investicna Prilezitost, KBC Defensive, KBC Defensive Balanced, KBC Defensive Balanced Responsible Investing, KBC Defensive Conservative Responsible Investing, KBC Defensive Responsible Investing, KBC Defensive Tolerant, KBC Defensive Tolerant Responsible Investing, KBC Dynamic, KBC Dynamic Balanced, KBC Dynamic Balanced Responsible Investing, KBC Dynamic Responsible Investing, KBC Dynamic Tolerant, KBC Dynamic Tolerant Responsible Investing, KBC ExpertEase Dynamic, KBC ExpertEase Dynamic Responsible Investing, KBC Highly Dynamic, KBC Highly Dynamic Responsible Investing, KBC Highly Dynamic Tolerant, KBC Highly Dynamic Tolerant Responsible Investing, Platinum Portfolio, Privileged Portfolio Defensive, Privileged Portfolio Dynamic, Privileged Portfolio Dynamic High, Privileged Portfolio Pro 90 August, Privileged Portfolio Pro 90 February, Privileged Portfolio Pro 90 May, Privileged Portfolio Pro 90 November, Start 100, Start 100 Plus, Strategisch Obligatiedepot Responsible Investing, USD Low**

The Management Company, or where applicable, the appointed manager has entered into a Commission Sharing Agreement with one or more brokers for transactions in shares on behalf of one or more sub-funds. This agreement specifically concerns the execution of orders and the delivery of research reports.

#### **What the Commission Sharing Agreement entails:**

The Management Company, or where appropriate, the appointed manager can ask the broker to pay invoices on their behalf for a number of goods and services provided. The broker will then pay those invoices using the savings that have been built up to a certain percentage above the gross commission that it receives from the sub-funds for carrying out transactions.

#### **N.B.:**

Only goods and services that assist the Management Company, or where applicable, the appointed manager in managing the sub-funds in the interest of this a sub-fund can be covered by a Commission Sharing Agreement.

#### **Goods and services eligible for a Commission Sharing Agreement:**

- Research-related and advice-related services;
- Portfolio valuation and analysis;
- Market information and related services;
- Return analysis;
- Services related to market prices;
- Computer hardware linked to specialised computer software or research services;
- Dedicated telephone lines;
- Fees for seminars when the topic is relevant to investment services;
- Publications when the topic is relevant to investment services;
- All other goods and services that contribute directly or indirectly to achieving the investment objectives of the sub-funds.

The Management Company, or where appropriate, the appointed manager has laid down an internal policy as regards entering into Commission Sharing Agreements and avoiding possible conflicts of interest in this respect, and has put appropriate internal controls in place to ensure this policy is observed.

No CSA accrual during this period.

#### 1.2.1.8. Recurrent fees and charges

<b>Recurrent fees and charges paid by the Bevek</b>	
Fees paid to directors insofar as the General Meeting has approved said fees.	250 EUR per meeting attended, linked to the director's actual attendance of/participation in the meetings of the Board of Directors. This fee is divided across all the sub-funds marketed.

<b>Recurrent fees and charges paid by the sub-fund</b>	
Fee paid to the statutory auditor of the Bevek	Fee of the statutory auditor: 4875 EUR/year (excluding VAT) and: 864 EUR/year (excluding VAT) for non-structured sub-funds. 1598 EUR/year (excluding VAT) for structured sub-funds. These amounts can be indexed on an annual basis in accordance with the decision of the General Meeting.

#### 1.2.1.9. Non-recurrent fees and charges borne by the investor

If, at a certain time, the Management Company detects exceptionally high net entries in or exits from a sub-fund, it may decide to impose an additional charge (anti-dilution levy) on the entering or exiting investors concerned, intended for the sub-fund and aimed at neutralising the negative impact on the net asset value caused by investors' entries or exits.

This anti-dilution levy will only be charged in very exceptional situations where, due to exceptional market conditions, the transaction charges resulting from the entries and exits of investors are so high that they would have too great a negative impact on the net asset value (and therefore on existing investors in that sub-fund). At that time, the amount of this anti-dilution levy will be determined by the Management Company in function of the transaction charges.

This anti-dilution levy can be applied in the following sub-funds: 2030, 2035, 2040, Access Fund China, Access India Fund, Business Dynamic DBI-RDT Responsible Investing, Comfort Pro August 90, Comfort Pro February 90, Comfort Pro May 90, Comfort Pro November 90, Dollar Obligatiedepot, Europees Obligatiedepot, Flexible Plan, Flexible Portfolio January Responsible Investing, Flexible Portfolio July, Global Flexible Allocation, Global Flexible Allocation Wealth January, Global Flexible Allocation Wealth July, High Interest Obligatiedepot, KBC Defensive, KBC Defensive Balanced, KBC Defensive Balanced Responsible Investing, KBC Defensive Conservative Responsible Investing, KBC Defensive Responsible Investing, KBC Defensive Tolerant, KBC Defensive Tolerant Responsible Investing, KBC Dynamic, KBC Dynamic Balanced, KBC Dynamic Balanced Responsible Investing, KBC Dynamic Responsible Investing, KBC Dynamic Tolerant, KBC Dynamic Tolerant Responsible Investing, KBC ExpertEase Dynamic, KBC ExpertEase Dynamic Responsible Investing, KBC Highly Dynamic, KBC Highly Dynamic Responsible Investing, KBC Highly Dynamic Tolerant, KBC Highly Dynamic Tolerant Responsible Investing, Platinum Portfolio, Private Banking Active Stock Selection, Privileged Portfolio Defensive, Privileged Portfolio Dynamic, Privileged Portfolio Dynamic High, Privileged Portfolio Pro 90 August, Privileged Portfolio Pro 90 February, Privileged Portfolio Pro 90 May, Privileged Portfolio Pro 90 November, Strategisch Obligatiedepot Responsible Investing, USD Low.



## 1.2.2. General market overview

1 January 2023 – 31 December 2023

### General overview

#### The economic context

The first months of 2023 were characterised by waning fears of recession. In the euro area, the growing confidence was helped by lower natural gas prices, which began falling in the final months of 2022. In the US, it was consumers who provided a positive note. In China, strict Covid measures were lifted, opening the door to the reopening of the economy. Here again, consumers were responsible for the better economic indicators, including a sharp rise in the Purchasing Managers Index (PMI), a good indicator of confidence levels. However, the recovery that was expected from China did not materialise. The Chinese real estate sector, in particular, continues to struggle, and the stimulus measures taken by the Chinese government have not yet been enough to restore foreign investor confidence in the region.

Meanwhile, Japan has become reacquainted with inflation. After almost three decades of trying to get inflation to return, it seems to have finally succeeded. This could herald a reversal of decades of ultra-flexible policies.

Over the summer we saw steadily deteriorating indicators. Initially, manufacturing showed some weakness, but the service sector then followed suit, too. This was mainly noticeable in Europe, where growth rates were also close to zero. Lower energy prices caused a sharp fall in headline inflation. However, core inflation remained high, prompting central banks to keep raising interest rates. Oil prices rose steeply in the third quarter of 2023, reflecting fears that interest rates will remain high for a long time. Meanwhile, another armed conflict erupted in the Middle East. This increased upward pressure on oil and gas prices for a while. However, a further escalation has so far failed to materialise, and economic realities have once again prevailed. Markets are again focused on weaker economic data and, together with sluggish growth forecasts for the coming quarters, this forced both oil prices and interest rates down again. Higher-risk assets were again able to benefit from this. Largely due to these lower long-term interest rates, share and bond prices recorded healthy gains in the last two months of the reporting period, enabling both asset classes to recover strongly from the autumn dip.

#### Monetary policy

After the US Federal Reserve first raised interest rates by 25 basis points in March 2022, further rate hikes have followed since June 2022. Fed Chairman Jerome Powell announced to central bankers at the Economic Symposium in Jackson Hole in August 2022 that he would do everything in his power to curb inflation, no matter the impact on the economy and households. He proved to be as good as his word, and raised key rates sharply. Where in the past interest rates have been raised in small steps, this time the Fed hiked interest rates several times in 0.75% increments. The persistently high core inflation prompted a steady series of sharp interest rate hikes. This policy was recently paused, but the Fed is retaining the option of further increases if this should prove necessary. The Fed says this is 'data dependent'. So if inflation were to make a persistent upward move, Powell is keeping open the possibility of further intervention. At the end of the reporting period, the US key rate stood at 5.5%.

In Europe, the ECB stressed in 2022 that the jump in inflation in the euro area would be temporary. However, this did not last long and it soon announced that the purchase programme would be discontinued in June 2022. Interest rates were raised for the first time in July 2022, by 50 basis points. In Europe, too, rates were systematically raised in 2022 and again in 2023. At the end of the reporting period, the European deposit rate stood at 4%. With core inflation also proving more persistent than expected in Europe, this has raised the prospect of further interest rate hikes there, too.

Staff at the two central banks are giving out mixed signals. Throughout the period of high inflation which followed the Covid pandemic, there appeared to be virtual unanimity among the central banks on the need to fight inflation by raising interest rates sharply. That unanimity is gradually evaporating. As always, the timing of any further interest rate cuts by the European and US central banks remains uncertain. The market is banking on an initial rate cut in the second quarter of this year.

A historic reversal of Japan's interest rate policy appears to be on the cards, with Japanese inflation still slightly above target. Markets already seem to be anticipating this, sending the yen higher.

#### Currency markets

All eyes are on an anticipated first interest rate cut. The market expects this to happen slightly faster in the US than in Europe. This enabled the euro to gain 3.12% against the US dollar during the reporting period. The euro fell 6.13% against the Swiss franc and lost 2.08% against the pound sterling. Against the Japanese yen, by contrast, the euro gained 10.9%.

#### Stock markets

The good economic outlook and the fall in energy prices enabled European stock markets to start 2023 with a flourish. The reopening of China's economy was partly responsible for this. In the US, the rise was initially less steep. The positions reversed from the second quarter, however. The US stock market caught up, while European markets marked time. After a sharp fall in the autumn, most indices ended the year on a strong note. Over the last 12 months, the global index has risen by 18.3% in euro terms.

Among traditional markets, US shares gained 22.45% in euro terms during the reporting period. In the second quarter, new developments around generative artificial intelligence provided new inspiration for investors, who eagerly hoovered up US shares. After an earlier period of sharp increases, long-term interest rates eased again at the end of the reporting period. This drove up prices of growth-oriented shares, chiefly in the US.

The euro area, where many economic data points are stuck at low levels, still gained 18.8% during the reporting period. Falling interest rates and the ensuing year-end rally also proved beneficial for European shares. Japan, helped by the low yen, also benefited, gaining 16.48% over the past 12 months.

The picture for shares from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) is a mixed one at the present time. The lifting of the zero-Covid policy at the start of 2023 initially provided a shot in the arm for the Chinese stock market, but despite this, the Chinese stock market still lost 13.87% over the reporting period as the initial surge after the economy reopened was not sustained. The initial rise proved to be mainly consumption-driven, while the manufacturing industry lagged behind. The service sector benefited from the reopening, but industrial production remained below expectations, resulting in weaker growth. Among other things, problems in the real estate sector and increased concerns about local government debt meant that investments contributed less to the revival in China's growth. The lack of adequate stimulus measures by the Chinese government did nothing to help sentiment around Chinese shares. Moreover, stringent new regulations in the IT sector are weighing on Chinese technology shares.

India's stock market rose by 16.95% over the past 12 months, while Latin America posted a very strong performance (28.47%). The rise in the Brazilian stock market was particularly striking (28.46%), mainly thanks to the restoration of calm after the presidential election. Turkish shares had a weaker year, losing 8.34%.

Interest rates, which eased significantly at the end of the reporting period, fuelled hopes of more amenable financing costs. This provided a boost for cyclical shares, enabling the materials sector to gain 8.34% over the past 12 months. Industrials also posted healthy gains of 17.76%.

Financials gained 11.63% over the past 12 months, as financial institutions benefited from the higher interest rates. The upward revision of the economic growth outlook – especially in the US in the third quarter – is also good news, as it reduces the probability of defaults. Many economists seem to be taking a soft landing for the economy as the baseline scenario.

Consumer discretionary sectors rose by no less than 24.75% over the past 12 months, reflecting continuing strong consumption. Moreover, initial data on year-end sales proved very favourable.

Consumer staples, which are typically defensive sectors, lost 0.98%. Their defensive character means they are sometimes seen by investors as an alternative to fixed-income assets. With higher yields on the latter asset class, consumer staples are now facing more competition and investors are therefore more inclined to choose bonds. Corporate earnings forecasts were also revised downwards on average in this sector. Utilities (-2.95%), too, are often considered an alternative to fixed-income assets. Not surprisingly, they also posted a slightly negative result in the reporting period.

Health care, another defensive sector, bucked the trend by posting a positive result (+0.07%). A few drugs from two players are attracting all the attention. Their diabetes medication also seems to be able to treat a variety of other ailments. Meanwhile, the valuation of the sector has returned to normal from its elevated levels, making it a more interesting proposition once again.

The IT and communications sectors (+45.91% and +33.08%, respectively) were dominated by a few very large companies, which were able to take full advantage of the hype created around artificial intelligence. On top of that, interest rates eased a little at the end of the reporting period giving these companies a boost. They were accordingly among the best-performing sectors for this reporting period.

## **Bond markets**

US and euro area bond yields have recently undergone renewed major volatility, mainly on the back of the US banking crisis in the spring of 2023 and expectations that central banks would soon adjust their key rates. That adjustment did not materialise, however. Although global inflation has recently edged downwards, core inflation remains high. This has left central banks with no other choice but to keep the monetary reins tight for the foreseeable future. This realisation is also permeating bond markets, and long-term yields are continuing their upward movement in response. This upward trend is not smooth, however. Volatility is the buzzword, and we are consequently seeing wild swings on long-term rates. The last two months of the reporting period provided a perfect example of this volatility. Long-term interest rates fell spectacularly from mid-October, especially in Europe.

The Fed's key rate has been raised from 0.125% to 5.5% in a series of increments since March 2022. The ECB has also raised the deposit rate from -0.5% to 4% since July 2022. The central banks' priority remains fighting high inflation, and they are not allowing themselves to be distracted by the risk of a recession or financial instability. These central banks' key rates have gradually reached their peak, however. Investors regularly speculate that these key rates will fall rapidly, but the central banks maintain that a period of policy tightening is necessary for a healthier long-term inflation environment. Meanwhile however, the unanimity of central banks around that positioning seems to be ebbing away.

There was a short-lived increase in financial market turmoil in March in response to problems in the banking sector. The result was volatility. Although credit premiums for bonds issued by companies with strong balance sheets initially reacted strongly to this, this eased again towards the end of the reporting period, and credit premiums ended at virtually the same level as 12 months previously (-0.29%).

Although the trend in interest rates proved volatile, there is little evidence of this over the reporting period as a whole. In the US, 10-year government bonds are now yielding similar returns to those at the beginning of the

reporting period (3.88%). German government paper has fallen by -0.55% to 2.024% over the same period.

The fall in long-term interest rates at the end of the reporting period provided a boost for bond markets. Bonds with short maturities rose by 4.22%, while those with long maturities gained 8.95%. The overall gain for a broad basket across all maturities was 7%. High-grade corporate bonds also posted positive returns (+8.19%), as did growth market bonds in local currency, which gained 10.16% in euro terms. Bonds issued by companies with weaker credit ratings (High Yield) also delivered very healthy returns (+11.89%).

## **Outlook**

### **Economic context**

Economic conditions are still uncertain as the impact of the post-Covid reopening on Western economies slowly fades and the effects of stimulus policies during the pandemic give way to a strict monetary policy aimed at fighting inflation. On the other hand, money is still flowing into the economy in response to several new fiscal policy measures – often linked to sustainable infrastructure – creating an imbalance. The risk of a deep recession has disappeared, and the market is assuming a very soft landing for Western economies.

Despite steadily increasing interest rates and inflation figures not seen in 40 years, the economy has so far held up quite well, due in part to a very buoyant labour market. The military conflict in Ukraine and, more recently, the Middle East, with (temporarily) much higher energy prices as a result, together with a 'mild' banking crisis, did not knock the economy completely off the rails. However, most economists still expect that, following an inevitable slowdown, strict interest rate policies could cause a slight slackening of economic growth in the first half of 2024. Weak figures in the manufacturing and service sectors are the first harbingers of this. The signals coming from the US are mixed. The labour market remains quite strong in historical terms, and the numbers in the manufacturing and service sectors seem to be recovering. However, higher interest rates work through into the economy only slowly. Although mortgage rates fell slightly at the end of the reporting period, they are still high. That could put further pressure on household budgets.

The prospect of this slowdown in growth and its potential impact on corporate earnings is creating a lot of uncertainty on stock markets. However, the underlying trend currently remains upwards despite the weaker economic picture. Nonetheless, the outlook for corporate earnings may be a little overly optimistic.

Bond markets also struggled to find a consistent direction for a while. However, the easing of interest rates during the last quarter of 2023 put bond markets into profit. Part of the expected return does therefore seem to have been realised in a short time.

Consequently, our investments are fairly balanced at present, with a neutral stance on both shares and bonds. This reflects concerns that the impact of higher interest rates could work through into corporate earnings. Loans have become substantially more expensive. This may also cause consumers to drop out, although sentiment remains quite strong for now. The robust US labour market is also keeping the economy afloat.

### **Monetary policy**

How far the central banks will go to dispel the spectre of inflation remains a matter of conjecture, given that they use data as it becomes available. Is slowing growth enough on its own, or are other steps necessary? The Fed and ECB have already raised interest rates very sharply. The market now seems to be betting on a first interest rate cut in the second quarter of 2024. There is also no longer a consensus among central banks on which interest rate path to follow. This lack of consensus is leading some market researchers to dream that interest rates may be cut even sooner.

The impact of rate hikes on the cost of financing home loans and instalment loans still has households worried, however. Although the fall in interest rates is also trickling down into home loans, rates still remain higher than what most consumers have been used to over the past decade.

### **Currency markets**

We expect the US dollar to weaken slightly for the remainder of the year. We are projecting a euro-US dollar exchange rate of around 1.15 by the end of 2024.

### **Financial markets**

Stock markets remain volatile, producing considerable volatility. Hopes for a rapid cooling of inflation and a readjustment of strict interest rate policies are interspersed with fears of more interest rate hikes, especially if the US economy proves to be stronger than initially thought. We do however acknowledge that the risk of a deep recession has been avoided. We are therefore now neutrally positioned in our share investments and make regular tactical adjustments.

Bond markets remain in the grip of interest rate movements, and have recently been particularly volatile as a result. The rapid fall in interest rates in the last two months does mean that some of the expected gains on bonds have already been realised. Nevertheless, current returns continue to provide a useful buffer in the portfolios. This is enabling bonds to resume their role as a safe haven. Here again, we are maintaining a neutral stance.

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

### **Stock markets**

US job growth remains surprisingly strong. In addition, a number of confidence indicators are improving. On the other hand, we are still seeing mixed results from the housing market. Inflation is cooling further, but core inflation remains stubbornly high. The strong labour market is pushing up wages as well as boosting purchasing power for

households. This means that the US central bank (Fed) will not be tempted to simply cut interest rates sharply. In the euro area, too, core inflation remains high, also forcing the European Central Bank (ECB) to maintain a strict monetary policy. We are therefore maintaining a fairly defensive positioning in our share strategy.

At regional level, the portfolio is relatively well balanced. We are maintaining a neutral stance on Emerging Asia and are more cautious on China. Within Asia, we are still positive towards the Pacific region, which consists mainly of Japanese companies. This region has decidedly defensive qualities and is benefiting from the recovery of the economy in Emerging Asia. The cheap yen is an advantage for Japanese exporting companies.

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. As a result, our current positioning in North America is slightly underweight. We have a neutral stance on the euro area. Europe excluding the EMU, on the other hand, is being bolstered by the increased presence of more defensive industries, leading us to recommend an overweight position for this region. Within the EMU, although we are more positive for small and medium-sized enterprises, we are maintaining our neutral stance for now.

We are underweighting the cyclical sectors. We are invested below the benchmark level in both materials and industrials, following a fall in confidence indicators. Reduced demand for products is leading to reduced investment. The transportation sector also holds little attraction for us at present. The automotive sector is also facing headwinds. Competition is based firmly on price, and that eats away at margins.

We are giving a positive recommendation for financial shares, including banks and insurers, both of which are benefiting from higher interest rates, and are not overvalued.

We have a neutral stance on consumer discretionary sectors, given continuing consumer strength helped by a tight labour market. However, that could quickly reverse once higher interest rates do start to eat into household budgets.

We have a neutral stance on the technology sector, with its strong leaning towards the US. We are underweighting hardware due to lower near-term growth prospects. The strong AI-related rally had made the semiconductor subsector much more expensive. However, rising interest rates put an end to that this summer, prompting us to step in again, at much better prices. This allowed us to further boost the position to overweight. Within the technology sector, we are also maintaining a heavily overweight position in software companies. Its pricing power means this subsector is less impacted by inflation. We have a neutral stance on media companies.

We are continuing to focus on defensive sectors. Health care is a defensive sector that has an interesting pipeline. Moreover, new developments involving diabetes medication also look promising for other applications. We are overweight mainly in pharma companies, which are also no longer as expensive as they were a while ago.

We are also overweighting consumer staples. These companies, which include food and beverage producers as well as household and personal products manufacturers, provide stable income in uncertain times. We are overweighting food and beverage companies. We have a neutral stance on utilities and are maintaining the slightly underweight positions in real estate shares.

## **Bond markets**

Economic growth is still weak in Europe, while expectations for the US have been revised upwards. Nevertheless, we still expect to see a reduction in economic growth in early 2024. High inflation forced central banks to raise key rates, creating a restrictive monetary environment. Bonds however are seen as a safe haven. Positions are built up whenever fears of recession increase, which causes yields to fall. We have seen this happening recently. In this complex situation, it is unclear whether investors will focus more on the dip in growth figures, inflation or a potential reversal of central banks' interest rate policy. Against this backdrop, we still expect to see major fluctuations in bond yields, although German 10-year yields may have now peaked. We think the 10-year yields in the US, too, have peaked.

We have a neutral stance on the bond allocation. Following the sharp rise in both interest rates and credit premiums since early 2022, bonds are once again attractive after a long period of very low returns. Even after the recent fall in interest rates, the returns are still attractive. For the time being, we prefer high-grade corporate bonds to government bonds, but have become slightly less negative towards the latter category. The yield spread versus corporate bonds has narrowed considerably, improving the risk-return ratio for government bonds. The limited position in emerging market bonds has now been unwound, and we currently have a slightly negative view on this theme. However, we are maintaining a long-term position in green, social and sustainable bonds. These investments form a cornerstone of the bond portfolio.

The maturities have been regularly adjusted in recent months, and we are now positioned slightly shorter than the benchmark maturity. Considerable fluctuations in interest rates are likely to continue for a while. The fall in interest rates over the last two months has therefore prompted us to be a little more cautious again, given the fact that the prospect of renewed interest rate hikes has not yet entirely disappeared. Monitoring data closely and continuing to navigate these choppy waters successfully will also make the difference in the coming months.

## **1.3. Auditor's report**



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**HORIZON NV**

## **Auditor's report**

For the year ended 31.12.2023

Horizon NV

UCI set up in accordance with Belgian Law UCIT

Company number: BE0449.441.283

## Statutory auditor's report to the shareholders' meeting of HORIZON NV for the year ended on 31 December 2023 – Annual Accounts

(Free translation)

In the context of the statutory audit of the annual accounts of HORIZON NV ("**COMPANY**"), we hereby submit our statutory audit report. This report includes our report on the annual accounts and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 30 March 2021, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the shareholders' meeting deliberating on the annual accounts for the year ending 31 December 2023. We have performed the statutory audit of the annual accounts of Horizon NV for 3 financial years.

### Report on the annual accounts

#### Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company, drafted in accordance with the financial reporting framework applicable in Belgium<sup>1</sup>, which comprises the balance sheet as at 31 December 2023 and the income statement for the year then ended, as well as the explanatory notes. The annual accounts shows a balance sheet total of 26.198.409.600,33 EUR and the income statement shows a profit of 2.313.074.063 EUR.

Compartment	Currency	Net Asset Value	Result
Horizon/Europees Obligatiedepot	EUR	38.307.227,76	2.482.363,82
Horizon/Dollar Obligatiedepot	TWEUR	10.758.474,10	266.091,00
Horizon/High Interest Obligatiedepot	EUR	137.345.861,77	3.398.827,73
Horizon/Privileged Portfolio Defensive	EUR	61.111.447,13	4.904.916,23
Horizon/Privileged Portfolio Dynamic	EUR	153.855.602,27	14.726.601,19
Horizon/Privileged Portfolio Dynamic High	EUR	12.766.625,60	1.463.328,55
Horizon/Privileged Portfolio Pro 90 February	EUR	189.517.748,38	10.522.552,97
Horizon/KBC Defensive Conservative Responsible Investing	EUR	457.911.668,83	33.795.820,92
Horizon/Privileged Portfolio Pro 90 May	EUR	184.608.364,11	12.491.605,75
Horizon/Privileged Portfolio Pro 90 August	EUR	90.628.306,50	4.729.113,19
Horizon/Privileged Portfolio Pro 90 November	EUR	144.180.758,10	10.924.300,62
Horizon/Strategisch Obligatiedepot Responsible Investing	EUR	19.412.374,74	1.034.737,14
Horizon/Comfort Defensive	EUR	1.090.333.334,50	88.401.427,03

<sup>1</sup> Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain public institutions for collective investment with a variable number of participation rights.

## Horizon NV

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Compartment	Currency	Net Asset Value	Result
Horizon/Comfort Dynamic	EUR	4.378.214.647,96	422.756.539,42
Horizon/Flexible Plan	EUR	82.813.875,77	7.146.932,77
Horizon/Comfort Pro August 90	EUR	31.879.919,28	1.887.291,98
Horizon/Global Flexible Allocation Wealth January	EUR	10.269.044,38	749.955,30
Horizon/Comfort Pro February 90	EUR	32.448.266,67	1.937.866,69
Horizon/Flexible Portfolio July	EUR	229.506.966,02	22.623.983,90
Horizon/2030	EUR	34.474.515,36	2.946.170,99
Horizon/2035	EUR	16.929.496,98	1.472.305,95
Horizon/2040	EUR	16.850.500,64	1.508.846,76
Horizon/Global Flexible Allocation Wealth July	EUR	5.815.140,93	478.545,78
Horizon/Comfort Pro November 90	EUR	24.520.146,44	1.978.270,94
Horizon/Global Flexible Allocation	EUR	27.762.765,38	1.527.359,99
Horizon/KBC Defensive Balanced	EUR	1.682.105.532,53	111.650.452,61
Horizon/KBC Dynamic Balanced	EUR	1.399.310.237,75	112.018.541,23
Horizon/KBC ExpertEase Dynamic	EUR	534.190.870,73	50.071.976,42
Horizon/Access Fund China	TWEUR	48.547.643,17	-7.378.660,54
Horizon/Private Banking Active Stock Selection	EUR	482.773.218,09	71.707.756,37
Horizon/USD Low	TWEUR	40.868.220,09	3.643.241,24
Horizon/KBC ExpertEase Dynamic Responsible Investing	EUR	785.454.328,89	76.755.956,69
Horizon/KBC Defensive Balanced Responsible Investing	EUR	1.339.154.650,03	92.527.971,96
Horizon/KBC Dynamic Balanced Responsible Investing	EUR	1.619.201.029,40	140.657.001,55
Horizon/CSOB Globálny Rast 2	EUR	3.178.395,20	26.506,83
Horizon/CSOB Europsky Rast 1	EUR	2.909.861,23	214.394,92
Horizon/KBC Defensive Tolerant Responsible Investing	EUR	771.431.470,50	57.271.126,80
Horizon/KBC Dynamic Tolerant Responsible Investing	EUR	1.621.689.280,56	138.760.118,33
Horizon/KBC Defensive Tolerant	EUR	352.755.967,87	24.892.983,06
Horizon/KBC Dynamic Tolerant	EUR	653.079.907,47	51.774.555,50
Horizon/KBC Highly Dynamic Tolerant Responsible Investing	EUR	162.018.230,49	14.932.605,81
Horizon/KBC Highly Dynamic Tolerant	EUR	45.592.987,19	3.752.426,50
Horizon/Flexible Portfolio January Responsible Investing	EUR	40.121.983,61	3.864.443,78
Horizon/CSOB Financie 1	EUR	5.030.463,89	344.954,32
Horizon/Investicna Prilezitost	EUR	11.538.406,76	402.699,06
Horizon/KBC Highly Dynamic Responsible Investing	EUR	758.506.263,64	91.642.602,90
Horizon/Platinum Portfolio	TWEUR	190.594.237,22	15.487.341,51
Horizon/Business Dynamic DBI-RDT Responsible Investing	EUR	375.682.764,39	35.340.974,43
Horizon/Start 100	EUR	18.817.782,60	1.234.715,10
Horizon/Start 100 Plus	EUR	39.529.264,66	1.287.851,60



## Horizon NV

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Compartment	Currency	Net Asset Value	Result
Horizon/Comfort Pro May 90	EUR	38.230.480,53	2.820.694,29
Horizon/Comfort Dynamic High	EUR	372.102.345,93	40.293.200,78
Horizon/KBC Dynamic Responsible Investing	EUR	4.554.496.667,14	454.270.689,63
Horizon/KBC Defensive Responsible Investing	EUR	724.796.771,27	60.130.258,57
Horizon/Access India Fund	TWEUR	42.477.252,25	6.518.924,67

In our opinion, the annual accounts give a true and fair view of the Company's net asset value and financial position as of 31 December 2023 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

### Basis for the unqualified opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA), as applicable in Belgium. Our responsibilities under those standards are further described in the section "Responsibilities of the statutory auditor for the audit of the annual accounts". We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### Responsibilities of the statutory auditor for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA 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 annual accounts.

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During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium. The scope of the audit does neither comprise any assurance regarding the future viability of the Company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the Company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, 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 an 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 company'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;
- conclude on the appropriateness of management'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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts 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 statutory auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

## Other legal and regulatory requirements

### Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the annual accounts for maintaining the company's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the company's compliance with the Companies Code and the company's articles of association.

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## Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the annual accounts and compliance with certain obligations referred to in the Code of Companies and associations and the articles of association, as well as to report on these matters.

## Aspects regarding the directors' report

In our opinion, after performing the specific procedures on the annual report, the annual report is consistent with the annual accounts for that same year and has been established in accordance with the requirements of articles 3:5 and 3:6 of the Code of companies and associations.

In the context of our statutory audit of the annual accounts we are also responsible to consider, in particular based on information that we became aware of during the audit, if the annual report on the annual accounts is free of material misstatement, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such material misstatement.

## Statements regarding independence

Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the company during the performance of our mandate.

## Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting is in accordance with the relevant legal and regulatory requirements.
- Except for the non compliance with the deadlines for the convocation of the general shareholders' meeting, and the related documents to be transmitted, we do not have to report any transactions or decisions taken that are a breach to the Law on Companies and Associations.

Brussels, 26 March 2024

MAZARS BEDRIJFSREVISOREN  
The Statutory Auditor  
Represented by



Dirk Stragier  
Bedrijfsrevisor



Nele Van Laethem  
Bedrijfsrevisor

## 1.4. Aggregate balance sheet (in EUR)

Not applicable

Balance sheet layout		31/12/2023	31/12/2022
	<b>TOTAL NET ASSETS</b>	26,198,409,600.33	24,207,836,736.49
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	126,312,017.05	74,590,110.09
	Collateral received in the form of bonds	2,337,661.50	171,978.24
B.	Money market instruments	17,489,063.81	247,412,611.96
C.	Shares and similar instruments		
	a) Shares	798,841,254.89	608,939,027.17
D.	Other securities	6.21	
E.	Open-end undertakings for collective investment	25,053,686,201.15	22,946,717,645.96
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	417,161.49	-32,901,221.48
	e) On shares		
	Swap contracts (+/-)	2,305,287.36	-1,144,225.06
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-3,218,412.15	89,181.06
	m) Financial indices		
	Futures and forward contracts (+/-)	5,578,282.61	27,585,285.94
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	7,050,228.33	7,101,781.36
	c) Collateral	34,114,410.91	88,320,098.13
B.	Payables		
	a) Accounts payable (-)	-8,076,550.05	-5,731,938.83
	c) Borrowings (-)	-20,807,798.98	-27,035,879.48
	d) Collateral (-)	-2,337,661.50	-171,978.24
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	190,692,522.69	283,042,375.46
D.		2,650,000.00	
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	885,005.29	655,847.12
C.	Accrued expense (-)	-9,509,080.28	-9,803,962.92
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	26,198,409,600.33	24,207,836,736.49
<b>A.</b>	<b>Capital</b>	23,885,239,097.93	28,621,395,729.84
<b>B.</b>	<b>Income equalization</b>	96,439.41	-357,735.71
<b>D.</b>	<b>Result of the bookyear</b>	2,313,074,063.00	-4,413,201,257.62

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	3,011,316.74	1,391,654.57
I.A.b.	Cash at bank and in hand/deposits	36,090,755.67	87,100,421.80
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	769,754,702.35	1,003,936,682.31
III.B.	Written futures and forward contracts	-455,916,921.91	-1,156,232,455.67
IV.	Notional amounts of swap contracts (+)	78,629,670.00	42,203,020.00

## 1.5. Aggregate profit and loss account (in EUR)

Income Statement	31/12/2023	31/12/2022
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a)Bonds	2,386,124.35	-5,437,696.90
B. Money market instruments	40,322.45	-37,803.03
C. Shares and similar instruments		
a)Shares	113,421,563.91	-168,407,038.81
D. Other securities	-32.13	-3,430.70
E. Open-end undertakings for collective investment	2,638,837,641.13	-3,818,484,304.60
F. Derivative financial instruments		
a)Bonds		
Futures and forward contracts	38,912,420.99	-35,415,664.36
e)Shares		
Swap contracts (+/-)	3,433,804.37	-2,260,334.00
l)Financial indices		
Futures and forward contracts	-114,295,684.88	-128,984,989.44
G. Receivables, deposits, cash at bank and in hand and payables	0.03	-0.02
H. Foreign exchange positions and transactions		
a)Derivative financial instruments		
Futures and forward contracts	-3,310,469.07	-2,037,760.61
b)Other foreign exchange positions and transactions	-82,367,475.19	39,729,613.30
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	471,168,279.64	767,820,942.36
Unrealised gains on investments	534,972,739.20	-1,141,595,740.52
Realised losses on investments	-551,404,396.23	-788,509,635.99
Unrealised losses on investments	2,142,321,593.35	-2,959,054,975.65
<b>II. Investment income and expenses</b>		
A. Dividends	11,535,344.85	8,079,944.19
B. Interests		
a)Securities and money market instruments	4,014,051.68	1,765,961.05
b)Cash at bank and in hand and deposits	8,277,312.30	1,046,487.34
C. Interest on borrowings (-)	-103,673.90	-1,624,901.17
D. Swaps (+/-)	-1,424,309.12	198,888.09
F. Other investment income	790.30	
<b>III. Other income</b>		
A. Income received to cover the acquisition and realizaion of assets, to discourage withdrawals and for delivery charges	33,100.35	19,394.85
B. Other	47,061.27	205,496.03
<b>IV. Operating expenses</b>		
A. Investment transaction and delivery costs (-)	-27,363,996.64	-23,607,682.43
B. Financial expenses (-)	-350,863.11	-328,607.24
C. Custodian's fee (-)	-332,444.90	-306,580.28
D. Manager's fee (-)		
a)Financial management	-251,215,730.91	-250,329,082.62

	b)Administration and accounting management	-25,145,668.37	-25,527,217.53
	c)Commercial fee	-31,871.07	-33,726.83
E.	Administrative expenses (-)	193.23	-411.12
F.	Formation and organisation expenses (-)	-81,136.78	-78,243.14
G.	Remuneration, social security charges and pension	-960.26	-1,080.26
H.	Services and sundry goods (-)	-220,920.91	-308,816.39
J.	Taxes	-1,140,632.02	-1,031,731.92
L.	Other expenses (-)	-479,798.95	61.54
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-283,984,153.08	-291,861,850.51
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,313,074,063.00	-4,413,201,257.60
<b>VII.</b>	<b>Result of the bookyear</b>	2,313,074,063.00	-4,413,201,257.60

<b>Appropriation Account</b>		<b>31/12/2023</b>	<b>31/12/2022</b>
<b>I.</b>	<b>Profit to be appropriated</b>	2,313,170,502.41	-4,413,558,993.31
	Profit for the period available for appropriation	2,313,074,063.00	-4,413,201,257.60
	Income on the creation of shares (income on the cancellation of shares)	96,439.41	-357,735.71
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-2,232,187,376.01	4,470,606,106.55
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-80,983,126.40	-57,047,113.23

## 1.6. Summary of recognition and valuation rules

### 1.6.1. Summary of the rules

Summary of the valuation rules pursuant to the Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain open-ended undertakings for collective investment.

The assets of the various sub-funds are valued as follows:

- When purchased or sold, securities, money market instruments, units in undertakings for collective investment and financial derivatives are recorded in the accounts at their acquisition price or sale price, respectively. Any additional expenses, such as trading and delivery costs, are charged directly to the profit and loss account.
- After initial recognition, securities, money market instruments and financial derivatives are measured at fair value on the basis of the following rules:
  - Securities that are traded on an active market without the involvement of third-party financial institutions are measured at fair value using the closing price;
  - Assets that have an active market which functions through third -party financial institutions that guarantee continuous bid and ask prices are measured using the current bid price set on that market. However, since most international benchmarks use mid-prices, and the data providers cannot supply bid prices (e.g., JP Morgan, iBoxx, MSCI, etc.), the midprices are used to measure debt instruments, as provided for in the Notes to the aforementioned Royal Decree. The method to correct these midprices and generate the bid price is not used, as it is not reliable enough and could result in major fluctuations.
  - Securities whose last known price is not representative and securities that are not admitted to official listing or admitted to another organised market are valued as follows:
    - 1 When measuring these securities at fair value, use is made of the current fair value of similar assets for which there is an active market, provided this fair value is adjusted to take account of the differences between the assets concerned.
    - 2 If no fair value for similar assets exists, the fair value is calculated on the basis of other valuation techniques which make maximum use of market data, which are consistent with generally accepted economic methods and which are verified and tested on a regular basis.
    - 3 If no organised or unofficial market exists for the assets being valued, account is also taken of the uncertain character of these assets, based on the risk that the counterparties involved might not meet their obligations.
  - Shares for which there is no organised or unofficial market, and whose fair value cannot be calculated reliably as set out above, are measured at cost. Impairment is applied to these shares if there are objective instructions to this end.
  - Units in undertakings for collective investment (for which there is no organised market) are measured at fair value using their last net asset value.
- Liquid assets, including assets on demand at credit institutions, obligations on current account vis-à-vis credit institutions, amounts payable and receivable in the short term that are not represented by negotiable securities or money market instruments (other than vis-à-vis credit institutions), tax assets and liabilities, are measured at nominal value. Other amounts receivable in the longer term that are not represented by negotiable securities are measured at fair value. Impairment is applied to assets, amounts to be received and receivables if there is uncertainty that they will be paid in full or in part at maturity, or if the realisation value of this asset is less than its acquisition value. Additional impairment is recorded on the assets, amounts to be received and receivables referred to in the previous paragraph to ensure that any change in their value, or risks inherent in the asset in question, are taken into account.
- The income generated by securities lending is recognised as other income (Income statement II.B.a.: Investment income and expenses – Interest – Securities and money market instruments) and is included on an accruals basis in the income statement over the term of the transaction.
- Securities issued in a currency other than that of the relevant sub-fund are converted into the currency of the sub-fund at the last known mid-market exchange rate.

In the case of sub-funds with equity/index linked, interest rate and inflation swaps structures, the bonds are valued by calculating the present value of projected payments on the basis of the risk-free yield curve. They may be marked down if payments in interest or principal are reduced, waived or deferred. The Board of Directors may then resolve to reduce the valuation described above or opt for a full mark-to-market valuation.



## *Differences*

A minor difference may appear from time to time between the net asset value as published in the press and the net asset value shown in this report. These are minimal differences in the net asset value calculated that are identified after publication.

If these differences reach or exceed a certain tolerance limit, the difference will be compensated. For those buying or selling shares in the bevek and for the bevek itself, this tolerance limit will be a certain percentage of the net asset value and the net assets, respectively.

This tolerance limit is:

- money market funds: 0.25%
- bond funds, balanced funds and funds offering a capital guarantee: 0.50%
- equity funds: 1%
- other funds (real estate funds, etc.): 0.50%

## 1.6.2. Exchange rates

1 EUR =	31/12/2023		31/12/2022	
		1.618890	AUD	1.573766
	1.955838	BGN	1.955842	BGN
	1.456591	CAD	1.446070	CAD
	0.929728	CHF	0.987419	CHF
	7.834398	CNY	7.419201	CNY
	24.688485	CZK	24.154002	CZK
	7.454564	DKK	7.436437	DKK
	1.000000	EUR	1.000000	EUR
	0.866528	GBP	0.887230	GBP
	8.625714	HKD	8.329832	HKD
	382.215031	HUF	400.450023	HUF
	91.922068	INR	88.293592	INR
	155.733557	JPY	140.818301	JPY
	1,422.678740	KRW	1,349.537630	KRW
	11.218494	NOK	10.513479	NOK
	1.744689	NZD	1.687485	NZD
	4.343759	PLN	4.681225	PLN
	11.132497	SEK	11.120211	SEK
	1.457143	SGD	1.431395	SGD
	37.961297	THB	36.886828	THB
	32.624733	TRY	19.978386	TRY
	1.104650	USD	1.067250	USD
	20.201286	ZAR	18.159258	ZAR

## 1.7. Composition of the assets

To achieve their investment objectives, the sub-funds of the Bevek may invest in securities (including bonds and other debt instruments), money market instruments, units in collective investment undertakings, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable legislation and investment policy.

The financial mechanism used to achieve the capital protection at maturity or reaching a specified percentage compared with the initial subscription price at maturity entails investing the total amounts subscribed in bonds and other debt instruments, deposits and/or cash.

The deposits, bonds and other debt instruments must meet one of the following criteria:

- 1 An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- 2 Debt instruments issued or guaranteed by a Member State of the European Economic Area.
- 3 Investments with an analogous structure and identical counterparty risk as those referred to under (1) and (2) above.

These investments may involve an investment in exchange-listed notes issued by 18 Special Purpose Vehicles (SPVs).

These 18 SPVs were established under the sponsorship of KBC Asset Management NV and are managed by KBC Asset Management NV or one of its subsidiaries.

The underlying asset of the following 18 SPVs:

- Amethyst Structured Finance Plc
- Beechwood Structured Finance Plc
- Benbulbin Capital plc
- Eperon Finance Plc
- Espaccio Securities Plc
- Greenstreet Structured Financial Products Plc
- Ipanema Capital Plc
- Nimrod Capital Plc
- Opal Financial Products Plc
- Profile Finance Plc
- Recolte Securities Plc
- Silverstate Financial Investments Plc
- Vermillion Protective Bond Portfolio Plc
- Vespucci Structured Finance Products Plc
- Vigado Capital Plc
- Voyce Investments Plc
- Waterford Capital Investments Plc
- Waves Financial Investments Plc

consists of two diversified portfolios of deposits issued by financial institutions, bonds and other securities, the General Long Portfolio and the General Short Portfolio.

Further details of the criteria the underlying asset of these 18 SPVs must meet are provided in the base prospectuses for these SPVs, which can be viewed at or downloaded from <http://www.kbc.be/prospectus/spv>.

The composition of the assets of the SPVs discussed below have not been audited. The prospectus and audited annual report can be obtained free of charge from the offices of KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 1.7.1. Composition of the assets of Amethyst Structured Finance Plc Long Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	91,426	2.296.334,93	1,07	1,05
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	90,379	1.817.961,11	0,85	0,83
BELGIUM 17/27 +0.80% 24/01 22/06	200.000,00	EUR	95,254	191.338,60	0,09	0,09
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,711	867.629,13	0,41	0,40
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	91,603	916.083,29	0,43	0,42
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	108,477	880.835,43	0,41	0,40
CZECH REPUBLIC 23/29 +5.75%	6.100.000,00	CZK	109,483	276.487,04	0,13	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	5.900.000,00	CZK	95,036	229.172,81	0,11	0,10
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	89,134	896.626,89	0,42	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	87,537	525.221,82	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.500.000,00	EUR	82,791	2.897.702,15	1,35	1,32
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	97,250	4.870.628,42	2,27	2,23
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	95,981	1.545.226,05	0,72	0,71
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	95,453	2.105.150,43	0,98	0,96
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	91,443	1.840.062,53	0,86	0,84
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	91,065	1.365.995,61	0,64	0,62
LAND SACHSEN-ANHALT 19/29 +0.75%	500.000,00	EUR	92,154	464.202,41	0,22	0,21
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	86,363	2.159.075,00	1,01	0,99
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,549	850.752,66	0,40	0,39
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	103,569	1.498.210,95	0,70	0,69
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	600.000,00	EUR	82,248	493.487,01	0,23	0,23
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	82,691	1.655.153,47	0,77	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	86,956	591.624,03	0,28	0,27
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,298	840.895,52	0,39	0,38
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	91,393	1.370.890,95	0,64	0,63
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	83,852	1.677.040,00	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	102,573	872.850,16	0,41	0,40
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	98,543	1.980.259,91	0,92	0,91
WORLDBANK 21-28 5.5%	1.000.000,00	USD	87,735	797.235,28	0,37	0,36
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	96,213	1.398.279,04	0,65	0,64
COMMONWEALTH BANK AUST 19/29 +0.875%	1.700.000,00	EUR	90,325	1.548.280,14	0,72	0,71
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	83,215	3.351.663,38	1,56	1,53

MACQUARIE GROUP LTD 23/30 +4.7471%	800.000,00	EUR	105,312	846.240,94	0,40	0,39
WESTPAC BANKING 16/26 +2.85%	1.700.000,00	USD	96,105	1.484.609,81	0,69	0,68
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	88,572	1.607.445,69	0,75	0,73
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	81,808	1.637.414,89	0,76	0,75
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	81,645	818.748,82	0,38	0,37
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	103,912	1.595.774,79	0,74	0,73
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,646	1.534.280,16	0,72	0,70
KBC BANK NV 23/28 +3.25%	2.500.000,00	EUR	102,227	2.602.959,47	1,22	1,19
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	102,838	1.031.981,23	0,48	0,47
KBC GROUP 23/30 +4.375% 19/04	800.000,00	EUR	103,937	855.785,46	0,40	0,39
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	105,622	3.176.918,00	1,48	1,45
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	85,879	429.534,04	0,20	0,20
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	103,713	1.904.782,27	0,89	0,87
TORONTO DOMINION BK 23/28 +5.141%	1.500.000,00	USD	102,728	1.415.498,34	0,66	0,65
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	101,407	2.064.204,17	0,96	0,94
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,428	2.064.143,77	0,96	0,94
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	87,965	1.760.854,68	0,82	0,81
NORDEA BANK FINLAND PLC 21/31 +0.50%	2.000.000,00	EUR	83,682	1.681.430,88	0,79	0,77
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	88,265	194.624,36	0,09	0,09
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	86,741	874.547,43	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	87,591	1.753.727,37	0,82	0,80
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	81,046	811.691,46	0,38	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.500.000,00	EUR	90,098	3.155.834,71	1,47	1,44
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	94,571	2.751.680,53	1,28	1,26
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	90,123	2.273.272,84	1,06	1,04
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	88,883	889.779,54	0,41	0,41
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	93,635	1.902.270,94	0,89	0,87
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	91,617	1.840.773,56	0,86	0,84
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	103,473	2.109.865,70	0,98	0,96
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	104,618	4.120.508,60	1,92	1,88
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.700.000,00	EUR	101,168	1.730.030,34	0,81	0,79
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	92,758	1.414.238,25	0,66	0,65
CREDIT AGRICOLE 22/28 +0.625% 12/01	2.000.000,00	EUR	92,020	1.852.414,35	0,86	0,85
CREDIT AGRICOLE 22/29 +1.125%	2.400.000,00	EUR	91,198	2.211.529,92	1,03	1,01
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,465	2.122.876,80	0,99	0,97
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	100,469	3.042.000,22	1,42	1,39
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	89,788	538.919,68	0,25	0,25
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	95,902	1.769.935,24	0,83	0,81
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,485	1.029.552,80	0,48	0,47
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	102,890	1.032.177,94	0,48	0,47
KFW 17/27 +0.50% 12/09 15/09	2.300.000,00	EUR	93,319	2.149.632,27	1,00	0,98
KFW 19/29 +0.75%	420.000,00	EUR	92,164	390.092,47	0,18	0,18
KFW 21/28 0.00%	2.500.000,00	EUR	89,078	2.226.942,50	1,04	1,02
KFW 21/29 0.00%	500.000,00	EUR	87,753	438.765,13	0,20	0,20
KFW 23/28 +3.125%	700.000,00	EUR	103,262	727.613,67	0,34	0,33
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	95,379	876.165,13	0,41	0,40
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	93,980	2.148.430,95	1,00	0,98
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	95,137	1.733.078,88	0,81	0,79
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	91,128	1.657.081,68	0,77	0,76
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.800.000,00	EUR	91,826	1.667.158,35	0,78	0,76
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	95,215	1.915.236,36	0,89	0,88
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	86,934	435.743,72	0,20	0,20
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	88,884	1.334.664,50	0,62	0,61
ING GROEP NV 21/30 +0.25% 01/02	2.000.000,00	EUR	84,468	1.693.888,45	0,79	0,77
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	87,861	880.726,94	0,41	0,40

DNB BOLIGKREDITT AS 20/27 0.01	3.450.000,00	EUR	90,299	3.115.405,21	1,45	1,42
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	2.000.000,00	EUR	81,801	1.637.589,47	0,76	0,75
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,018	1.019.398,01	0,48	0,47
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	96,926	1.062.923,39	0,50	0,49
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.200.000,00	EUR	88,544	1.951.830,88	0,91	0,89
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,651	1.032.451,07	0,48	0,47
SVENSKA HANDBK 22/29 +1.375%	5.000.000,00	EUR	91,456	4.631.023,55	2,16	2,12
SWEDBANK 21/28 +0.20%	700.000,00	EUR	87,292	612.393,35	0,29	0,28
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,368	488.092,20	0,23	0,22
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	88,074	704.886,72	0,33	0,32
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	88,048	2.736.034,86	1,28	1,25
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	97,458	2.478.491,64	1,16	1,13
UBS GROUP AG 23/31 +4.375% 11/01	1.000.000,00	EUR	103,362	1.075.816,18	0,50	0,49
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,194	432.089,92	0,20	0,20
HSBC HOLDING PLC 16/26 +3.90%	1.700.000,00	USD	97,440	1.505.225,84	0,70	0,69
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	88,998	810.574,05	0,38	0,37
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.500.000,00	EUR	105,964	1.647.143,41	0,77	0,75
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	94,623	1.330.921,10	0,62	0,61
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	86,296	3.043.251,50	1,42	1,39
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	101,914	2.063.619,41	0,96	0,94
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	2.400.000,00	EUR	103,463	2.580.918,78	1,20	1,18
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	94,985	874.138,27	0,41	0,40
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	94,192	853.461,68	0,40	0,39
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.000.000,00	EUR	83,441	1.682.011,47	0,79	0,77
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	103,336	1.901.358,62	0,89	0,87
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	94,768	1.813.119,63	0,85	0,83
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	95,301	2.455.656,09	1,15	1,12
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	95,563	1.734.641,41	0,81	0,79
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	95,528	1.456.039,93	0,68	0,67
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	88,654	231.100,49	0,11	0,11
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	95,630	1.219.213,84	0,57	0,56
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	96,667	1.285.739,86	0,60	0,59
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	3.200.000,00	EUR	93,173	3.029.771,26	1,41	1,38
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	105,197	1.058.649,71	0,49	0,48
MORGAN STANLEY 22/28 +4.813% 25/10	2.200.000,00	EUR	104,773	2.323.804,29	1,08	1,06
MORGAN STANLEY 22/32 +2.95% 07/05	3.000.000,00	EUR	94,801	2.901.104,12	1,35	1,33
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.700.000,00	USD	91,644	2.244.353,70	1,05	1,03
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,073	802.525,93	0,37	0,37
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	800.000,00	EUR	96,248	785.260,82	0,37	0,36
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	93,911	1.925.377,98	0,90	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,311	890.647,07	0,42	0,41
<b>Total bonds</b>				200.710.493,85		91.71
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	13.588.968,59	6,34	6,21
<b>Total swaps</b>				13.588.968,59		6.21
<b>TOTAL SECURITIES PORTFOLIO</b>				214.299.462,44		97.92
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						

<u>Belgium</u>					
KBC GROUP CZK	5.274.817,14	CZK	1,000	213.654,95	0,10
KBC GROUP EURO	3.578.123,56	EUR	1,000	3.578.123,56	1,64
KBC GROUP USD	941.783,23	USD	1,000	852.562,56	0,39
<b>Total demand accounts</b>				4.644.341,07	2,12
TOTAL CASH AT BANK AND IN HAND				4.644.341,07	2,12
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP EUR RECEIVABLE	6.372,36	EUR	1,000	6.372,36	0,00
<b>Total receivables</b>				6.372,36	0,00
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-18.703,95	EUR	1,000	-18.703,95	-0,01
<b>Payables</b>				-18.703,95	-0,01
TOTAL RECEIVABLES AND PAYABLES				-12.331,59	-0,01
OTHER					
Expenses payable		EUR		-79.472,10	-0,04
TOTAL OTHER				-79.472,10	-0,04
<b>TOTAL NET ASSETS</b>				<b>218.851.999,82</b>	<b>100,00</b>

## 1.7.2. Composition of the assets of Amethyst Structured Finance Plc Short Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	97,328	977.433,01	0,58	0,55
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	97,028	973.258,14	0,58	0,55
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	106,179	536.222,87	0,32	0,30
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	5.600.000,00	EUR	102,786	5.996.446,27	3,56	3,37
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	160.000,00	EUR	102,382	169.120,22	0,10	0,10
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	95,348	858.879,54	0,51	0,48
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	96,215	914.043,74	0,54	0,51
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	740.000,00	EUR	93,203	689.699,87	0,41	0,39
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	97,523	1.665.627,42	0,99	0,94
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	350.000,00	EUR	91,525	320.570,59	0,19	0,18
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	103,488	1.734.223,30	1,03	0,97
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	97,262	877.741,72	0,52	0,49
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	96,662	968.959,67	0,57	0,55
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	95,750	2.691.347,12	1,60	1,51
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	96,926	2.660.610,44	1,58	1,50
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	1.000.000,00	USD	96,105	873.299,90	0,52	0,49
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	97,320	355.472,29	0,21	0,20
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,448	308.633,69	0,18	0,17
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	93,794	566.731,76	0,34	0,32
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	200.000,00	EUR	100,833	209.402,32	0,12	0,12
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	88,159	531.088,35	0,32	0,30
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	94,043	285.049,47	0,17	0,16



OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	96,735	2.725.488,22	1,62	1,53
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	92,435	647.056,05	0,38	0,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	95,965	770.421,92	0,46	0,43
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	97,000	874.551,66	0,52	0,49
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	95,669	863.576,76	0,51	0,49
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	97,424	589.604,31	0,35	0,33
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	95,347	10.018.854,48	5,94	5,64
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	97,568	1.282.596,09	0,76	0,72
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	98,631	4.032.982,52	2,39	2,27
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	95,612	1.301.825,88	0,77	0,73
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	97,706	537.553,33	0,32	0,30
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	97,553	2.233.938,79	1,32	1,26
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	97,095	1.173.566,35	0,70	0,66
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	96,739	1.758.619,69	1,04	0,99
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	94,130	850.140,20	0,50	0,48
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	92,290	371.434,16	0,22	0,21
ING GROEP NV 18/25 +1.125% 14/02 14/02	900.000,00	EUR	97,431	885.696,95	0,53	0,50
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	99,382	2.023.537,68	1,20	1,14
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	400.000,00	EUR	89,759	359.505,40	0,21	0,20
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	95,104	3.616.590,20	2,15	2,03
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.000.000,00	EUR	100,604	2.079.364,77	1,23	1,17
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	92,659	556.225,45	0,33	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	91,841	646.029,97	0,38	0,36
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	96,118	1.157.647,01	0,69	0,65
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	103,848	626.890,70	0,37	0,35
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	92,047	644.464,84	0,38	0,36
SWEDBANK 21/26 +0.25%	600.000,00	EUR	92,352	554.348,55	0,33	0,31
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	97,150	2.657.527,92	1,58	1,50
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	98,415	1.534.953,96	0,91	0,86
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	98,270	589.901,29	0,35	0,33
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	102,454	629.128,02	0,37	0,35
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.000.000,00	EUR	99,760	2.047.219,16	1,21	1,15
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	103,990	649.978,36	0,39	0,37
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	97,368	2.464.512,00	1,46	1,39
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,031	640.525,90	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	103,463	645.229,69	0,38	0,36
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	91,672	647.183,99	0,38	0,36
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	97,817	890.650,10	0,53	0,50
CITIGROUP INC 16/26 +3.70% 12/07 12/01	650.000,00	USD	97,642	584.645,13	0,35	0,33
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.500.000,00	EUR	96,617	3.404.251,76	2,02	1,92
CITIGROUP INC 19/27 +0.50% 08/10	900.000,00	EUR	92,484	833.367,17	0,49	0,47
CITIGROUP INC 20/26 +1.25% 06/07	1.150.000,00	EUR	96,337	1.114.783,87	0,66	0,63
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	98,053	1.336.692,65	0,79	0,75
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	790.000,00	EUR	96,203	765.441,30	0,45	0,43
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	97,345	2.060.887,52	1,22	1,16
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	98,605	2.907.890,71	1,72	1,64
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.500.000,00	USD	97,775	2.250.155,54	1,33	1,27
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	98,003	1.623.592,98	0,96	0,91
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.900.000,00	EUR	96,006	1.828.786,61	1,08	1,03
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	4.200.000,00	EUR	97,225	4.122.601,64	2,44	2,32
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	97,730	3.213.883,94	1,91	1,81
<b>Total bonds</b>				107.790.164,84		60,63
<b>Money market instruments</b>						

Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	98,758	842.087,06	0,50	0,47	
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	1.800.000,00	EUR	99,515	1.815.565,08	1,08	1,02	
<u>Lithuania</u>							
LITHUANIA 19/24 +0.40% 17/04 17/04	1.900.000,00	EUR	99,032	1.886.923,85	1,12	1,06	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	580.000,00	EUR	99,881	588.562,46	0,35	0,33	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	99,531	899.769,11	0,53	0,51	
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	100,002	2.614.386,25	1,55	1,47	
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	98,185	1.179.462,42	0,70	0,66	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	98,453	900.239,04	0,53	0,51	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	3.000.000,00	EUR	99,869	3.001.757,67	1,78	1,69	
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	99,387	906.001,39	0,54	0,51	
Money market instruments issued by credit instit.							
<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	97,774	391.792,72	0,23	0,22	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	98,815	1.783.096,23	1,06	1,00	
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	850.000,00	EUR	98,903	842.835,34	0,50	0,47	
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	99,613	896.517,00	0,53	0,50	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	97,818	734.905,49	0,44	0,41	
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	96,982	3.902.972,03	2,31	2,19	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	98,905	632.281,97	0,38	0,36	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	99,204	769.256,59	0,46	0,43	
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	98,180	2.460.203,55	1,46	1,38	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	5.500.000,00	USD	97,520	4.871.069,77	2,89	2,74	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	2.000.000,00	EUR	99,685	2.015.412,33	1,20	1,13	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	99,435	998.434,70	0,59	0,56	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	98,070	491.104,88	0,29	0,28	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	2.500.000,00	USD	97,979	2.234.447,69	1,32	1,26	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.000.000,00	USD	98,572	893.011,87	0,53	0,50	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	97,812	352.848,96	0,21	0,20	
<u>Netherlands</u>							
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	99,415	907.109,84	0,54	0,51	
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.800.000,00	USD	99,627	1.661.859,87	0,98	0,94	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	96,957	2.337.905,26	1,39	1,31	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	97,885	1.959.667,21	1,16	1,10	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	97,336	2.164.847,15	1,28	1,22	
<u>U.K.</u>							

HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	210.000,00	EUR	98,035	206.445,84	0,12	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	97,473	937.377,88	0,56	0,53
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	740.000,00	EUR	100,273	742.793,58	0,44	0,42
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	98,847	994.344,32	0,59	0,56
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	98,566	1.161.001,23	0,69	0,65
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,605	910.539,79	0,54	0,51
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	97,854	1.989.212,19	1,18	1,12
<b>Total money market instruments</b>				54.878.049,61		30.87
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.968.069,30	3,54	3,36
<b>Total swaps</b>				5.968.069,30		3.36
<b>TOTAL SECURITIES PORTFOLIO</b>				168.636.283,75		94.86
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,02
KBC GROUP CZK	34.591.655,20	CZK	1,000	1.401.125,03		0,79
KBC GROUP EURO	1.966.549,20	EUR	1,000	1.966.549,20		1,11
KBC GROUP HUF	132.589.803,10	HUF	1,000	346.898,45		0,20
KBC GROUP USD	5.989.562,71	USD	1,000	5.422.136,16		3,05
<b>Total demand accounts</b>				9.176.494,84		5.16
<b>TOTAL CASH AT BANK AND IN HAND</b>				9.176.494,84		5.16
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	187.543,78	CZK	1,000	7.596,41		0,00
KBC GROUP EUR RECEIVABLE	6.738,04	EUR	1,000	6.738,04		0,00
KBC GROUP HUF RECEIVABLE	3.061.673,88	HUF	1,000	8.010,34		0,01
KBC GROUP USD RECEIVABLE	27.144,60	USD	1,000	24.573,03		0,01
<b>Total receivables</b>				46.917,82		0.03
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-496,44	CZK	1,000	-20,11		
KBC GROUP EUR PAYABLE	-16.194,75	EUR	1,000	-16.194,75		-0,01
KBC GROUP HUF PAYABLE	-17.847,83	HUF	1,000	-46,70		
KBC GROUP USD PAYABLE	-2,74	USD	1,000	-2,48		
<b>Payables</b>				-16.264,04		-0.01
<b>TOTAL RECEIVABLES AND PAYABLES</b>				30.653,78		0.02
<b>OTHER</b>						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-62.292,43		-0,04
<b>TOTAL OTHER</b>				-62.292,44		-0.04
<b>TOTAL NET ASSETS</b>				<b>177.781.139,93</b>		<b>100.00</b>

### 1.7.3. Composition of the assets of Beechwood Structured Finance Plc Long Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.000.000,00	EUR	91,426	1.837.067,94	0,86	0,84
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	600.000,00	EUR	95,254	574.015,80	0,27	0,26
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,711	867.629,13	0,40	0,40
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	26.000.000,00	CZK	108,477	1.145.086,06	0,53	0,52
CZECH REPUBLIC 23/29 +5.75%	6.300.000,00	CZK	109,483	285.552,19	0,13	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	5.200.000,00	CZK	95,036	201.982,81	0,09	0,09
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	89,134	448.313,44	0,21	0,20
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	900.000,00	EUR	87,537	787.832,73	0,37	0,36
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.500.000,00	EUR	82,791	2.897.702,15	1,35	1,32
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,250	974.125,68	0,45	0,44
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	95,981	1.545.226,05	0,72	0,70
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	86,363	2.159.075,00	1,01	0,98
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	200.000,00	EUR	103,549	212.688,16	0,10	0,10
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	93,494	2.337.361,38	1,09	1,07
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	86,373	431.864,85	0,20	0,20
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	103,569	321.045,21	0,15	0,15
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	92,761	1.874.038,30	0,87	0,85
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	82,248	1.644.956,70	0,77	0,75
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	82,691	1.655.153,47	0,77	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,298	840.895,52	0,39	0,38
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	3.000.000,00	EUR	91,393	2.741.781,90	1,28	1,25
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	83,852	1.677.040,00	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	650.000,00	EUR	102,573	667.473,65	0,31	0,30
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	98,543	4.950.649,77	2,31	2,26
EUROPEAN UNION 22/29 +1.625%	710.000,00	EUR	95,441	678.419,18	0,32	0,31
WORLDBANK 21-28 5.5%	900.000,00	USD	87,735	717.511,75	0,33	0,33
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	90,325	1.366.129,54	0,64	0,62
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	102,501	941.295,11	0,44	0,43
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	91,950	1.850.265,22	0,86	0,84
MACQUARIE GROUP LTD 21/31 +0.95%	3.500.000,00	EUR	83,215	2.932.705,46	1,37	1,34
MACQUARIE GROUP LTD 23/30 +4.7471%	800.000,00	EUR	105,312	846.240,94	0,39	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	96,695	979.661,66	0,46	0,45

<u>Austria</u>							
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	81,808	818.707,45	0,38	0,37	
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	2.000.000,00	EUR	88,447	1.769.180,77	0,82	0,81	
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	81,645	818.748,82	0,38	0,37	
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	3.000.000,00	EUR	103,912	3.191.549,57	1,49	1,46	
<u>Belgium</u>							
BELFIUS BANK SA/NV 21/28 +0.125%	3.000.000,00	EUR	88,367	2.654.339,82	1,24	1,21	
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	84,054	1.689.767,32	0,79	0,77	
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	102,838	1.031.981,23	0,48	0,47	
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	103,937	1.925.517,28	0,90	0,88	
<u>Canada</u>							
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	101,986	944.032,55	0,44	0,43	
TORONTO DOMINION BK 22/27 +2.551%	1.400.000,00	EUR	97,943	1.385.642,75	0,65	0,63	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,407	1.032.102,09	0,48	0,47	
<u>Finland</u>							
KUNTARAOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,428	1.032.071,89	0,48	0,47	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	89,157	891.691,14	0,41	0,41	
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	88,265	176.931,24	0,08	0,08	
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	90,928	911.922,26	0,42	0,42	
<u>France</u>							
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	91,045	728.552,72	0,34	0,33	
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	86,741	437.273,72	0,20	0,20	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	87,591	1.753.727,37	0,82	0,80	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	81,046	811.691,46	0,38	0,37	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.400.000,00	EUR	90,098	2.164.000,94	1,01	0,99	
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	94,571	945.890,18	0,44	0,43	
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	90,123	2.273.272,84	1,06	1,04	
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	88,883	889.779,54	0,41	0,41	
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	91,617	1.840.773,56	0,86	0,84	
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	83,176	1.675.859,36	0,78	0,76	
BPCE SA 23/28 +3.50%	2.500.000,00	EUR	101,184	2.610.618,78	1,22	1,19	
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,473	1.054.932,85	0,49	0,48	
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	104,618	4.120.508,60	1,92	1,88	
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	90,160	1.352.417,16	0,63	0,62	
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	92,758	2.357.063,75	1,10	1,07	
CREDIT AGRICOLE 20/27 +0.125%	2.500.000,00	EUR	88,861	2.221.694,77	1,03	1,01	
CREDIT AGRICOLE 22/29 +1.125%	1.400.000,00	EUR	91,198	1.290.059,12	0,60	0,59	
CREDIT AGRICOLE 23/31 +3.875%	3.000.000,00	EUR	103,465	3.184.315,21	1,48	1,45	
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	89,788	628.739,63	0,29	0,29	
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	95,902	3.539.870,47	1,65	1,61	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,006	1.043.451,11	0,49	0,48	
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	102,890	1.032.177,94	0,48	0,47	
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	90,533	2.263.353,60	1,05	1,03	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.000.000,00	EUR	92,957	1.878.052,33	0,88	0,86	
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	93,319	1.308.471,82	0,61	0,60	
KFW 19/29 +0.75%	420.000,00	EUR	92,164	390.092,47	0,18	0,18	
KFW 20/28 0.00%	2.000.000,00	EUR	89,462	1.789.235,00	0,83	0,82	
KFW 21/28 0.00%	2.000.000,00	EUR	89,078	1.781.554,00	0,83	0,81	
KFW 21/29 0.00%	850.000,00	EUR	87,753	745.900,71	0,35	0,34	
KFW 23/28 +3.125%	1.000.000,00	EUR	103,262	1.039.448,10	0,48	0,47	
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	88,533	1.770.650,90	0,82	0,81	
<u>Japan</u>							
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.600.000,00	EUR	100,493	1.625.427,43	0,76	0,74	
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	87,807	1.607.800,10	0,75	0,73	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	94,024	473.940,10	0,22	0,22	
<u>Netherlands</u>							
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	103,809	2.092.913,27	0,97	0,95	
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	91,826	926.199,08	0,43	0,42	
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.000.000,00	EUR	103,470	1.073.389,73	0,50	0,49	
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	95,215	1.149.141,82	0,54	0,52	
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	86,934	348.594,97	0,16	0,16	
ING GROEP NV 21/30 +0.25% 01/02	3.000.000,00	EUR	84,468	2.540.832,67	1,18	1,16	
<u>Norway</u>							
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	87,861	880.726,94	0,41	0,40	

DNB BOLIGKREDITT AS 20-27 0.01	910.000,00	EUR	90,299	821.744,57	0,38	0,38
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	88,544	354.878,34	0,17	0,16
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.000.000,00	EUR	91,456	926.204,71	0,43	0,42
SWEDBANK 21/28 +0.20%	940.000,00	EUR	87,292	822.356,78	0,38	0,38
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,871	1.048.564,51	0,49	0,48
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	94,349	1.392.574,67	0,65	0,64
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	96,614	1.415.805,44	0,66	0,65
UBS GROUP AG 21/28 +0.25%	3.000.000,00	EUR	88,048	2.647.775,67	1,23	1,21
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	97,458	1.982.793,31	0,92	0,90
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	104,343	1.919.634,10	0,89	0,88
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	105,556	2.185.615,23	1,02	1,00
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	102,708	1.575.362,92	0,73	0,72
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,194	432.089,92	0,20	0,20
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	96,422	2.650.925,25	1,24	1,21
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	87,857	2.640.763,68	1,23	1,21
HSBC HOLDING PLC 23/32 +4.787% 10/03	4.000.000,00	EUR	105,964	4.392.382,40	2,05	2,00
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.200.000,00	USD	94,188	2.743.424,97	1,28	1,25
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	101,914	2.063.619,41	0,96	0,94
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	104,094	2.676.522,38	1,25	1,22
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.400.000,00	EUR	103,463	1.505.535,95	0,70	0,69
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	97,245	1.776.336,38	0,83	0,81
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	94,985	3.234.311,58	1,51	1,48
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	95,667	959.306,56	0,45	0,44
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	94,192	853.461,68	0,40	0,39
BANK OF AMERICA CORP 21/28 +0.583% 24/08	3.000.000,00	EUR	90,160	2.710.857,38	1,26	1,24
CITIGROUP INC 16/26 +3.20%	3.800.000,00	USD	95,404	3.302.710,98	1,54	1,51
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	94,768	863.390,30	0,40	0,39
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	95,301	1.140.126,04	0,53	0,52
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	95,528	1.456.039,93	0,68	0,66
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	88,654	231.100,49	0,11	0,10
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	87,054	4.380.690,06	2,04	2,00
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	103,365	1.044.469,77	0,49	0,48
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	106,176	1.943.551,22	0,91	0,89
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	101,738	1.864.329,85	0,87	0,85
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	96,667	1.778.340,04	0,83	0,81
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.340.000,00	EUR	93,173	1.268.716,72	0,59	0,58
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.100.000,00	USD	105,197	1.058.649,71	0,49	0,48
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	95,592	879.536,44	0,41	0,40
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	104,773	1.795.666,95	0,84	0,82
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	94,801	2.417.586,77	1,13	1,10
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	3.500.000,00	EUR	96,248	3.435.516,11	1,60	1,57
<b>Total bonds</b>				201.900.638,22		92,10
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	12.793.198,52	5,96	5,83
<b>Total swaps</b>				12.793.198,52		5,84
<b>TOTAL SECURITIES PORTFOLIO</b>				214.693.836,74		97,93
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.250.866,36	CZK	1,000	212.684,83		0,10
KBC GROUP EURO	3.577.221,92	EUR	1,000	3.577.221,92		1,63
KBC GROUP USD	914.836,84	USD	1,000	828.168,96		0,38
<b>Total demand accounts</b>				4.618.075,71		2,11

TOTAL CASH AT BANK AND IN HAND				4.618.075,71		2.11
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	82.352,16	CZK	1,000	3.335,65		0,00
KBC GROUP EUR RECEIVABLE	6.371,29	EUR	1,000	6.371,29		0,00
KBC GROUP USD RECEIVABLE	4.555,05	USD	1,000	4.123,52		0,00
<b>Total receivables</b>				13.830,46		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-192,26	CZK	1,000	-7,79		
KBC GROUP EUR PAYABLE	-18.717,57	EUR	1,000	-18.717,57		-0,01
<b>Payables</b>				-18.725,36		-0.01
TOTAL RECEIVABLES AND PAYABLES				-4.894,90		-0.00
OTHER						
Expenses payable		EUR		-79.482,66		-0,04
TOTAL OTHER				-79.482,66		-0.04
<b>TOTAL NET ASSETS</b>				<b>219.227.534,89</b>		<b>100.00</b>

## 1.7.4. Composition of the assets of Beechwood Structured Finance Plc Short Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	97,328	2.443.582,51	1,43	1,38
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	57.800.000,00	CZK	96,666	2.278.930,18	1,33	1,28
CZECH REPUBLIC 20/25 +1.25%	80.000.000,00	CZK	96,315	3.156.258,11	1,85	1,78
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	97,028	973.258,14	0,57	0,55
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	102,786	1.820.349,76	1,07	1,02
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,382	221.970,29	0,13	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	680.000,00	EUR	93,203	633.778,26	0,37	0,36
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	96,950	1.945.763,34	1,14	1,09
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	300.000,00	EUR	91,525	274.774,79	0,16	0,15
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	3.250.000,00	EUR	98,910	3.243.621,08	1,90	1,83
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	97,262	2.438.171,43	1,43	1,37
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	96,926	4.523.037,74	2,65	2,55
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	97,971	1.083.572,25	0,64	0,61
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,448	308.633,69	0,18	0,17
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	100,833	418.804,63	0,24	0,24
NYKREDIT A/S 20/26 +0.25%	350.000,00	EUR	93,976	329.754,20	0,19	0,19
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	88,159	531.088,35	0,31	0,30
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	94,043	285.049,47	0,17	0,16
OP MORTGAGE BANK 19/26 +0.01%	540.000,00	EUR	92,435	499.157,52	0,29	0,28
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,606	805.246,74	0,47	0,45
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	97,000	6.802.068,43	3,98	3,83
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	5.250.000,00	EUR	97,328	5.160.816,18	3,02	2,90
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	92,388	1.201.553,51	0,70	0,68
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	95,669	1.439.294,60	0,84	0,81
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	92,291	1.681.999,73	0,98	0,95



BPCE SA 20/26 +0.25%	2.000.000,00	EUR	94,051	1.885.784,82	1,10	1,06
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	97,424	589.604,31	0,34	0,33
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	97,568	1.973.224,75	1,16	1,11
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	96,573	1.168.176,24	0,68	0,66
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	92,076	1.298.789,81	0,76	0,73
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	200.000,00	EUR	95,871	193.152,59	0,11	0,11
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	95,612	1.301.825,88	0,76	0,73
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	96,075	5.095.774,11	2,99	2,87
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	104,187	628.384,03	0,37	0,35
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	98,398	2.705.632,50	1,58	1,52
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	97,417	395.143,40	0,23	0,22
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	94,130	850.140,20	0,50	0,48
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	200.000,00	EUR	90,299	180.603,20	0,11	0,10
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	400.000,00	EUR	89,759	359.505,40	0,21	0,20
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	92,659	556.225,45	0,33	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	91,841	922.899,95	0,54	0,52
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	93,435	564.096,89	0,33	0,32
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	200.000,00	EUR	100,900	208.930,20	0,12	0,12
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	97,516	98.502,12	0,06	0,06
SVENSKA HANDBK 21/26 +0.125%	600.000,00	EUR	92,047	552.398,43	0,32	0,31
SWEDBANK 21/26 +0.25%	600.000,00	EUR	92,352	554.348,55	0,33	0,31
SWEDBANK 23/28 +4.125%	600.000,00	EUR	103,674	625.153,70	0,37	0,35
<u>Switzerland</u>						
UBS GROUP AG 20/26 +0.25% 29/01	1.200.000,00	EUR	95,875	1.153.248,15	0,68	0,65
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	102,454	629.128,02	0,37	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,031	640.525,90	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	103,463	645.229,69	0,38	0,36
<u>U.S.A.</u>						
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	96,160	966.762,05	0,57	0,54
CITIGROUP INC 16/26 +3.70% 12/07 12/01	4.100.000,00	USD	97,642	3.687.761,59	2,16	2,08
CITIGROUP INC 18/26 +1.50% 24/07 24/07	7.300.000,00	EUR	96,617	7.100.296,53	4,16	4,00
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	96,337	387.750,91	0,23	0,22
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	98,053	1.336.692,65	0,78	0,75
GOLDMAN SACHS 16/26 +3.75%	1.800.000,00	USD	97,683	1.612.760,88	0,94	0,91
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	98,605	908.715,85	0,53	0,51
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	98,188	2.232.558,80	1,31	1,26
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	3.100.000,00	USD	98,634	2.816.632,64	1,65	1,58
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.000.000,00	EUR	96,006	962.519,27	0,56	0,54
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	98,710	1.252.622,50	0,73	0,70
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	97,225	883.414,64	0,52	0,50
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.200.000,00	USD	97,730	1.964.040,19	1,15	1,10
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	96,709	1.176.644,55	0,69	0,66
<b>Total bonds</b>				97.566.136,27		54.91
<b>Money market instruments</b>						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	98,758	891.621,59	0,52	0,50
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.000.000,00	EUR	99,515	1.008.647,27	0,59	0,57
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.500.000,00	EUR	99,839	1.526.217,17	0,89	0,86

<u>Lithuania</u>							
LITHUANIA 19/24 +0.40% 17/04 17/04	1.300.000,00	EUR	99,032	1.291.053,16	0,76	0,73	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	99,881	578.414,83	0,34	0,33	
<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	100,002	922.724,56	0,54	0,52	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	98,453	1.080.286,85	0,63	0,61	
Money market instruments issued by credit instit.							
<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	600.000,00	EUR	97,774	587.689,08	0,34	0,33	
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	97,184	612.657,25	0,36	0,34	
WESTPAC BANKING 20/25 +2.00%	2.600.000,00	USD	96,944	2.303.067,17	1,35	1,30	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.200.000,00	EUR	98,815	1.188.730,82	0,70	0,67	
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	99,613	896.517,00	0,53	0,51	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	97,818	734.905,49	0,43	0,41	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	98,081	1.275.816,66	0,75	0,72	
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	96,982	1.951.486,01	1,14	1,10	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	97,548	3.949.733,22	2,31	2,22	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,204	379.633,12	0,22	0,21	
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	98,180	2.460.203,55	1,44	1,39	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	97,225	2.653.358,99	1,55	1,49	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.600.000,00	EUR	99,685	1.612.329,86	0,94	0,91	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	99,435	998.434,70	0,58	0,56	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	240.000,00	EUR	98,006	235.860,54	0,14	0,13	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	98,070	982.209,75	0,57	0,55	
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	5.000.000,00	EUR	97,567	4.880.187,70	2,86	2,75	
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	800.000,00	EUR	98,509	790.381,20	0,46	0,45	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.600.000,00	USD	98,572	1.428.818,98	0,84	0,80	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	97,812	352.848,96	0,21	0,20	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	99,902	1.712.516,19	1,00	0,96	
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.500.000,00	EUR	97,576	2.449.833,74	1,44	1,38	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.800.000,00	EUR	97,336	2.755.260,01	1,61	1,55	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	98,591	902.536,00	0,53	0,51	
UBS GROUP AG 16/24 +2.125% 04/03 04/03	3.000.000,00	EUR	99,698	3.043.194,10	1,78	1,71	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	450.000,00	EUR	98,035	442.383,93	0,26	0,25	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.000.000,00	EUR	97,165	2.916.876,23	1,71	1,64	
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	98,847	994.344,32	0,58	0,56	
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.800.000,00	EUR	98,668	1.777.160,06	1,04	1,00	
<u>U.S.A.</u>							
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	4.800.000,00	USD	97,816	4.309.215,75	2,52	2,42	
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	3.000.000,00	EUR	99,598	3.029.968,69	1,77	1,71	
Corporate money market instruments							

<u>Netherlands</u>						
ALLIANZ FINANCE II BV 20/25 0.00%	3.000.000,00	EUR	96,727	2.901.804,15	1,70	1,63
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	1.850.000,00	EUR	99,065	1.837.706,60	1,08	1,03
<b>Total money market instruments</b>				66.646.635,25		37,51
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.466.922,04	3,79	3,64
<b>Total swaps</b>				6.466.922,04		3,64
TOTAL SECURITIES PORTFOLIO				170.679.693,56		96,06
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,02
KBC GROUP CZK	8.633.022,10	CZK	1,000	349.678,07		0,20
KBC GROUP EURO	4.356.891,27	EUR	1,000	4.356.891,27		2,45
KBC GROUP HUF	123.927.509,96	HUF	1,000	324.235,05		0,18
KBC GROUP USD	2.173.485,06	USD	1,000	1.967.578,02		1,11
<b>Total demand accounts</b>				7.038.168,41		3,96
TOTAL CASH AT BANK AND IN HAND				7.038.168,41		3,96
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	57.732,47	CZK	1,000	2.338,44		0,00
KBC GROUP EUR RECEIVABLE	14.143,65	EUR	1,000	14.143,65		0,01
KBC GROUP HUF RECEIVABLE	2.981.031,66	HUF	1,000	7.799,36		0,00
KBC GROUP USD RECEIVABLE	9.989,89	USD	1,000	9.043,49		0,01
<b>Total receivables</b>				33.324,94		0,02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-231,91	CZK	1,000	-9,39		
KBC GROUP EUR PAYABLE	-16.176,40	EUR	1,000	-16.176,40		-0,01
KBC GROUP HUF PAYABLE	-17.506,34	HUF	1,000	-45,80		
<b>Payables</b>				-16.231,59		-0,01
TOTAL RECEIVABLES AND PAYABLES				17.093,35		0,01
OTHER						
Expenses payable		EUR		-63.215,25		-0,04
TOTAL OTHER				-63.215,25		-0,04
<b>TOTAL NET ASSETS</b>				<b>177.671.740,07</b>		<b>100,00</b>

## 1.7.5. Composition of the assets of Benbulbin Capital Plc Long Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	4.000.000,00	EUR	91,426	3.674.135,89	1,72	1,68
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.500.000,00	EUR	90,379	1.363.470,83	0,64	0,62
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	95,254	861.023,70	0,40	0,39
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,711	433.814,56	0,20	0,20
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	91,603	549.649,97	0,26	0,25
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	108,477	880.835,43	0,41	0,40
CZECH REPUBLIC 23/29 +5.75%	5.900.000,00	CZK	109,483	267.421,89	0,12	0,12
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	95,036	194.214,24	0,09	0,09
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	1.000.000,00	EUR	89,134	896.626,89	0,42	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,537	350.147,88	0,16	0,16
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.000.000,00	EUR	82,791	2.483.744,70	1,16	1,14
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	97,250	4.870.628,42	2,27	2,23
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	95,981	1.545.226,05	0,72	0,71
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	95,453	1.722.395,80	0,80	0,79
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	91,443	1.840.062,53	0,86	0,84
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	91,065	1.365.995,61	0,64	0,62
LAND SACHSEN-ANHALT 19/29 +0.75%	3.000.000,00	EUR	92,154	2.785.214,44	1,30	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	86,363	2.159.075,00	1,01	0,99
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,549	850.752,66	0,40	0,39
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	103,569	1.498.210,95	0,70	0,69
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	82,248	411.239,18	0,19	0,19
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	82,691	1.655.153,47	0,77	0,76
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	700.000,00	USD	94,812	604.649,31	0,28	0,28
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.000.000,00	USD	95,501	1.737.174,39	0,81	0,79
EUR. INV. BANK 20/30 +0.05%	700.000,00	EUR	86,956	609.024,74	0,28	0,28
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,298	840.895,52	0,39	0,39
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	83,852	1.677.040,00	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	102,573	872.850,16	0,41	0,40
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	98,543	1.980.259,91	0,93	0,91
WORLDBANK 21-28 5.5%	1.000.000,00	USD	87,735	797.235,28	0,37	0,36
Bonds issued by credit institutions						
<u>Australia</u>						

COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	90,325	1.366.129,54	0,64	0,62
MACQUARIE GROUP LTD 21/31 +0.95%	4.000.000,00	EUR	83,215	3.351.663,38	1,56	1,53
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	88,053	1.778.832,40	0,83	0,81
MACQUARIE GROUP LTD 23/30 +4.7471%	800.000,00	EUR	105,312	846.240,94	0,40	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.125.000,00	EUR	96,695	1.102.119,37	0,52	0,50
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	96,105	2.095.919,74	0,98	0,96
WESTPAC BANKING 21/28 +1.953%	2.000.000,00	USD	88,572	1.607.445,69	0,75	0,73
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	81,808	1.637.414,89	0,77	0,75
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	81,645	818.748,82	0,38	0,37
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	103,912	2.127.699,71	0,99	0,97
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	1.000.000,00	EUR	85,267	853.817,06	0,40	0,39
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,646	1.534.280,16	0,72	0,70
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,227	1.041.183,78	0,49	0,48
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	102,838	1.031.981,23	0,48	0,47
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	103,937	1.604.597,73	0,75	0,73
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	105,622	3.176.918,00	1,48	1,45
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	85,879	429.534,04	0,20	0,20
BANK OF MONTREAL 23/28 +5.717%	2.000.000,00	USD	103,713	1.904.782,27	0,89	0,87
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	97,943	989.744,82	0,46	0,45
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,993	467.033,65	0,22	0,21
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	102,728	660.565,89	0,31	0,30
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	101,407	2.064.204,17	0,96	0,94
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,428	2.064.143,77	0,96	0,94
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	87,965	1.760.854,68	0,82	0,81
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	83,682	840.715,44	0,39	0,38
OP CORPORATE BANK PLC 21/28 +0.375%	300.000,00	EUR	88,265	265.396,86	0,12	0,12
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	87,591	1.753.727,37	0,82	0,80
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	81,046	811.691,46	0,38	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	90,098	1.803.334,12	0,84	0,82
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	94,571	2.751.680,53	1,28	1,26
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	90,123	2.273.272,84	1,06	1,04
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	88,883	889.779,54	0,41	0,41
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	85,893	863.642,93	0,40	0,40
BPCE SA 17/27 +3.50%	2.000.000,00	USD	93,947	1.712.558,13	0,80	0,78
BPCE SA 18/28 +1.625% 31/01 31/01	5.000.000,00	EUR	93,635	4.755.677,36	2,22	2,17
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	91,617	1.840.773,56	0,86	0,84
BPCE SA 23/28 +4.375%	2.000.000,00	EUR	103,473	2.109.865,70	0,98	0,96
BPCE SA 23/30 +4.625% 02/03	3.800.000,00	EUR	104,618	4.120.508,60	1,92	1,88
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,366	1.564.023,04	0,73	0,71
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	2.000.000,00	EUR	101,168	2.035.329,81	0,95	0,93
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	92,758	1.414.238,25	0,66	0,65
CREDIT AGRICOLE 22/29 +1.125%	2.400.000,00	EUR	91,198	2.211.529,92	1,03	1,01
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,465	2.122.876,80	0,99	0,97
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	100,469	3.042.000,22	1,42	1,39
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	89,788	538.919,68	0,25	0,25
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,704	2.077.574,25	0,97	0,95
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	95,902	1.769.935,24	0,83	0,81
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,485	1.029.552,80	0,48	0,47
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.000.000,00	EUR	92,957	1.878.052,33	0,88	0,86
KFW 17/27 +0.50% 12/09 15/09	2.600.000,00	EUR	93,319	2.430.019,09	1,14	1,11
KFW 19/29 +0.75%	460.000,00	EUR	92,164	427.244,12	0,20	0,20
KFW 20/28 0.00%	2.000.000,00	EUR	89,462	1.789.235,00	0,83	0,82
KFW 21/28 0.00%	1.500.000,00	EUR	89,078	1.336.165,50	0,62	0,61
KFW 21/29 0.00%	300.000,00	EUR	87,753	263.259,08	0,12	0,12
KFW 23/28 +3.125%	500.000,00	EUR	103,262	519.724,05	0,24	0,24
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	95,379	876.165,13	0,41	0,40
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	4.700.000,00	USD	93,980	4.039.050,19	1,89	1,85
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	97,553	2.233.938,79	1,04	1,02
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	94,024	663.516,14	0,31	0,30

<u>Netherlands</u>							
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	103,809	2.092.913,27	0,98	0,96	
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	91,826	1.389.298,63	0,65	0,64	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	2.000.000,00	EUR	92,290	1.857.170,78	0,87	0,85	
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	86,934	348.594,97	0,16	0,16	
<u>Norway</u>							
DNB BOLIGKREDIT AS 20-27 0.01	3.320.000,00	EUR	90,299	2.998.013,13	1,40	1,37	
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	2.000.000,00	EUR	81,801	1.637.589,47	0,77	0,75	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,018	1.019.398,01	0,48	0,47	
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	96,926	1.062.923,39	0,50	0,49	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	91,841	369.159,98	0,17	0,17	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.100.000,00	EUR	88,544	1.863.111,30	0,87	0,85	
<u>Sweden</u>							
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,651	1.032.451,07	0,48	0,47	
SVENSKA HANDBK 22/29 +1.375%	310.000,00	EUR	91,456	287.123,46	0,13	0,13	
SWEDBANK 21/28 +0.20%	450.000,00	EUR	87,292	393.681,44	0,18	0,18	
SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	96,368	976.184,40	0,46	0,45	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	2.300.000,00	EUR	88,074	2.026.549,33	0,95	0,93	
UBS GROUP AG 21/28 +0.25%	3.300.000,00	EUR	88,048	2.912.553,23	1,36	1,33	
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	97,458	495.698,33	0,23	0,23	
UBS GROUP AG 23/29 +6.246% 22/09	2.000.000,00	USD	104,343	1.919.634,10	0,90	0,88	
UBS GROUP AG 23/31 +4.375% 11/01	1.000.000,00	EUR	103,362	1.075.816,18	0,50	0,49	
<u>U.K.</u>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,194	432.089,92	0,20	0,20	
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	96,422	1.413.826,80	0,66	0,65	
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	88,998	810.574,05	0,38	0,37	
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.000.000,00	EUR	105,964	2.196.191,20	1,02	1,00	
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	94,623	1.521.052,69	0,71	0,70	
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	86,296	3.043.251,50	1,42	1,39	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	101,914	1.031.809,70	0,48	0,47	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.000.000,00	EUR	103,463	1.075.382,82	0,50	0,49	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	94,985	874.138,27	0,41	0,40	
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	94,192	853.461,68	0,40	0,39	
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.000.000,00	EUR	83,441	1.682.011,47	0,79	0,77	
BANK OF AMERICA CORP 23/29 +5.819% 15/09	2.000.000,00	USD	103,336	1.901.358,62	0,89	0,87	
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	94,768	1.813.119,63	0,85	0,83	
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	95,563	1.734.641,41	0,81	0,79	
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	95,528	1.456.039,93	0,68	0,67	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,654	177.769,60	0,08	0,08	
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	103,365	1.044.469,77	0,49	0,48	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	95,630	783.780,33	0,37	0,36	
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.600.000,00	EUR	93,173	2.461.689,15	1,15	1,13	
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	104,773	1.795.666,95	0,84	0,82	
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	94,801	2.417.586,77	1,13	1,11	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.800.000,00	USD	91,644	2.327.477,90	1,09	1,06	
Corporate bonds							
<u>Belgium</u>							
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,073	802.525,93	0,38	0,37	
<u>Netherlands</u>							
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	93,911	1.925.377,98	0,90	0,88	
<u>U.S.A.</u>							
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,311	890.647,07	0,42	0,41	
<b>Total bonds</b>				201.372.804,61		92.09	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	12.801.637,11	5,98	5,85	
<b>Total swaps</b>				12.801.637,11		5.85	

TOTAL SECURITIES PORTFOLIO				214.174.441,72		97.94
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.232.359,51	CZK	1,000	211.935,22		0,10
KBC GROUP EURO	3.564.673,98	EUR	1,000	3.564.673,98		1,63
KBC GROUP USD	906.122,81	USD	1,000	820.280,46		0,38
<b>Total demand accounts</b>				4.596.889,66		2.10
TOTAL CASH AT BANK AND IN HAND				4.596.889,66		2.10
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	6.330,99	EUR	1,000	6.330,99		0,00
<b>Total receivables</b>				6.330,99		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-18.692,12	EUR	1,000	-18.692,12		-0,01
<b>Payables</b>				-18.692,12		-0.01
TOTAL RECEIVABLES AND PAYABLES				-12.361,13		-0.01
OTHER						
Expenses payable		EUR		-79.400,95		-0,04
TOTAL OTHER				-79.400,95		-0.04
<b>TOTAL NET ASSETS</b>				<b>218.679.569,30</b>		<b>100.00</b>

## 1.7.6. Composition of the assets of Benbulbin Capital Plc Short Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.270.000,00	EUR	97,328	2.218.772,92	1,31	1,25
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	97,753	3.840.945,69	2,26	2,16
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	97,028	973.258,14	0,57	0,55
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	3.600.000,00	EUR	102,786	3.854.858,31	2,27	2,17
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	270.000,00	EUR	102,382	285.390,37	0,17	0,16
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	95,348	906.595,07	0,53	0,51
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	96,215	914.043,74	0,54	0,52
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	725.000,00	EUR	93,203	675.719,47	0,40	0,38
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	97,523	3.233.276,74	1,91	1,82
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	310.000,00	EUR	91,525	283.933,95	0,17	0,16
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	98,910	399.214,90	0,23	0,23
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	103,488	1.734.223,30	1,02	0,98
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	98,234	1.489.450,13	0,88	0,84
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.000.000,00	USD	94,812	863.784,72	0,51	0,49
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	97,262	877.741,72	0,52	0,49
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	97,193	2.926.153,66	1,73	1,65
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	95,750	2.691.347,12	1,59	1,52
WORLDBANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	96,926	443.435,07	0,26	0,25
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,448	308.633,69	0,18	0,17
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	93,794	566.731,76	0,33	0,32
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	100,833	732.908,11	0,43	0,41
NYKREDIT A/S 20/26 +0.25%	700.000,00	EUR	93,976	659.508,40	0,39	0,37



NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	88,159	531.088,35	0,31	0,30
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	94,043	285.049,47	0,17	0,16
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	96,735	2.433.471,63	1,43	1,37
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	92,435	647.056,05	0,38	0,36
<u>France</u>						
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	95,263	1.438.209,72	0,85	0,81
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	92,291	1.681.999,73	0,99	0,95
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	94,051	1.885.784,82	1,11	1,06
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	97,424	589.604,31	0,35	0,33
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	95,347	10.018.854,48	5,92	5,65
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	97,568	1.381.257,33	0,81	0,78
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	98,631	2.016.491,26	1,19	1,14
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	92,076	834.936,30	0,49	0,47
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	500.000,00	EUR	95,871	482.881,47	0,28	0,27
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	95,612	385.726,19	0,23	0,22
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	96,603	2.632.147,64	1,55	1,48
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	600.000,00	EUR	104,187	628.384,03	0,37	0,35
<u>Netherlands</u>						
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	96,739	1.758.619,69	1,04	0,99
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	94,130	859.586,20	0,51	0,48
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	300.000,00	EUR	101,207	309.302,19	0,18	0,17
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	92,290	185.717,08	0,11	0,10
ING GROEP NV 18/25 +1.125% 14/02 14/02	800.000,00	EUR	97,431	787.286,18	0,46	0,44
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	99,382	2.115.516,66	1,25	1,19
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 22/28 +0.125%	400.000,00	EUR	89,759	359.505,40	0,21	0,20
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.300.000,00	EUR	100,604	2.391.269,49	1,41	1,35
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	92,659	556.225,45	0,33	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	91,841	461.449,98	0,27	0,26
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	100,900	522.325,49	0,31	0,29
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	97,516	98.502,12	0,06	0,06
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	103,848	626.890,70	0,37	0,35
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	92,047	644.464,84	0,38	0,36
SWEDBANK 21/26 +0.25%	600.000,00	EUR	92,352	554.348,55	0,33	0,31
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	450.000,00	EUR	98,270	449.924,72	0,27	0,25
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,760	1.125.970,54	0,66	0,63
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	103,990	649.978,36	0,38	0,37
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	97,368	2.464.512,00	1,45	1,39
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,031	640.525,90	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	103,463	645.229,69	0,38	0,36
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	97,817	1.959.430,23	1,16	1,10
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.050.000,00	USD	97,642	1.843.880,80	1,09	1,04
CITIGROUP INC 19/27 +0.50% 08/10	1.850.000,00	EUR	92,484	1.713.032,51	1,01	0,96
CITIGROUP INC 20/26 +1.25% 06/07	1.400.000,00	EUR	96,337	1.357.128,19	0,80	0,76
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	98,053	1.336.692,65	0,79	0,75
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	96,203	426.321,74	0,25	0,24
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	97,345	1.881.679,91	1,11	1,06
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	700.000,00	USD	98,605	636.101,10	0,38	0,36
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	97,775	1.980.136,87	1,17	1,11
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	98,003	2.074.591,03	1,22	1,17
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	6.100.000,00	EUR	96,006	5.871.367,52	3,46	3,31
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	98,710	581.574,73	0,34	0,33
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	97,225	2.061.300,83	1,22	1,16
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	97,730	3.213.883,94	1,89	1,81
<b>Total bonds</b>				103.897.143,04		58.52
<b>Money market instruments</b>						
Government money market instruments						

<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	98,758	842.087,06	0,50	0,47	
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	1.400.000,00	EUR	99,515	1.412.106,17	0,83	0,80	
<u>Netherlands</u>							
NED. WATERSCH. BK 20/25 +1.75%	1.000.000,00	USD	96,867	884.122,86	0,52	0,50	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	1.470.000,00	EUR	99,881	1.491.701,42	0,88	0,84	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	2.200.000,00	EUR	99,531	2.199.435,61	1,30	1,24	
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	100,002	2.614.386,25	1,54	1,47	
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	98,185	1.179.462,42	0,69	0,66	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	98,453	900.239,04	0,53	0,51	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	97,711	1.600.391,98	0,94	0,90	
Money market instruments issued by credit instit.							
<u>Australia</u>							
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	97,774	636.663,17	0,38	0,36	
<u>Belgium</u>							
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	400.000,00	EUR	99,721	402.456,60	0,24	0,23	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	99,921	1.001.627,81	0,59	0,56	
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	98,815	1.783.096,23	1,05	1,00	
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	400.000,00	EUR	98,903	396.628,39	0,23	0,22	
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	99,613	896.517,00	0,53	0,51	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	97,818	734.905,49	0,43	0,41	
<u>France</u>							
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	99,204	769.256,59	0,45	0,43	
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	98,180	2.460.203,55	1,45	1,39	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.500.000,00	USD	97,520	1.328.473,57	0,78	0,75	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	96,752	2.419.141,53	1,43	1,36	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	99,435	998.434,70	0,59	0,56	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	100.000,00	EUR	98,006	98.275,22	0,06	0,06	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.500.000,00	EUR	98,070	2.455.524,39	1,45	1,38	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	600.000,00	USD	97,979	536.267,44	0,32	0,30	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.900.000,00	USD	98,572	2.589.734,40	1,53	1,46	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	97,812	352.848,96	0,21	0,20	
<u>Netherlands</u>							
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.000.000,00	EUR	97,576	1.959.866,99	1,16	1,10	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDITT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	96,957	5.065.461,40	2,99	2,85	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	97,885	1.959.667,21	1,16	1,10	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	97,336	2.952.064,30	1,74	1,66	

<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.250.000,00	USD	98,591	1.128.170,00	0,67	0,64
UBS GROUP AG 16/24 +2.125% 04/03 04/03	2.500.000,00	EUR	99,698	2.535.995,08	1,50	1,43
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	98,035	196.615,08	0,12	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	97,473	863.374,35	0,51	0,49
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	730.000,00	EUR	100,273	732.755,83	0,43	0,41
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.500.000,00	EUR	98,432	1.476.908,28	0,87	0,83
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	98,566	1.161.001,23	0,68	0,65
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	98,564	1.261.527,18	0,74	0,71
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	97,854	1.989.212,19	1,17	1,12
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	96,908	1.759.221,05	1,04	0,99
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	97,816	1.615.955,91	0,95	0,91
<b>Total money market instruments</b>				59.641.783,93		33.59
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.109.122,35	3,60	3,44
<b>Total swaps</b>				6.109.122,35		3.44
<b>TOTAL SECURITIES PORTFOLIO</b>				169.648.049,32		95.56
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,02
KBC GROUP CZK	21.450.093,19	CZK	1,000	868.829,85		0,49
KBC GROUP EURO	2.729.137,73	EUR	1,000	2.729.137,73		1,54
KBC GROUP HUF	128.891.684,47	HUF	1,000	337.222,96		0,19
KBC GROUP USD	4.366.382,21	USD	1,000	3.952.729,11		2,23
<b>Total demand accounts</b>				7.927.705,65		4.46
<b>TOTAL CASH AT BANK AND IN HAND</b>				7.927.705,65		4.46
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	130.806,44	CZK	1,000	5.290,18		0,00
KBC GROUP EUR RECEIVABLE	9.295,65	EUR	1,000	9.295,65		0,01
KBC GROUP HUF RECEIVABLE	3.027.349,10	HUF	1,000	7.920,54		0,00
KBC GROUP USD RECEIVABLE	19.846,59	USD	1,000	17.966,41		0,01
<b>Total receivables</b>				40.472,78		0.02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-499,65	CZK	1,000	-20,24		
KBC GROUP EUR PAYABLE	-16.169,39	EUR	1,000	-16.169,39		-0,01
KBC GROUP HUF PAYABLE	-17.705,16	HUF	1,000	-46,32		
KBC GROUP USD PAYABLE	-2,03	USD	1,000	-1,84		
<b>Payables</b>				-16.237,79		-0.01
<b>TOTAL RECEIVABLES AND PAYABLES</b>				24.234,99		0.01
<b>OTHER</b>						
Interest receivable		EUR				
Expenses payable		EUR		-62.745,54		-0,04
<b>TOTAL OTHER</b>				-62.745,54		-0.04

<b>TOTAL NET ASSETS</b>				<b>177.537.244,42</b>		<b>100.00</b>
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## 1.7.7. Composition of the assets of Eperon Finance Plc Long Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.500.000,00	EUR	91,426	1.377.800,96	0,64	0,63
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.800.000,00	EUR	95,254	1.722.047,41	0,80	0,79
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,711	867.629,13	0,40	0,40
FLEMISH COMMUNITY 20/27 +0.01%	700.000,00	EUR	91,603	641.258,31	0,30	0,29
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	20.000.000,00	CZK	108,477	880.835,43	0,41	0,40
CZECH REPUBLIC 23/29 +5.75%	5.800.000,00	CZK	109,483	262.889,32	0,12	0,12
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	95,036	194.214,24	0,09	0,09
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	600.000,00	EUR	89,134	537.976,13	0,25	0,24
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	87,537	525.221,82	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	3.300.000,00	EUR	82,791	2.732.119,17	1,27	1,25
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,250	2.922.377,05	1,36	1,33
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	91,443	1.840.062,53	0,86	0,84
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	86,363	2.159.075,00	1,01	0,98
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	93,494	1.402.416,83	0,65	0,64
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	96,950	1.591.988,19	0,74	0,73
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	103,569	2.461.346,56	1,15	1,12
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	92,761	1.874.038,30	0,87	0,85
SLOVENIA 21/31 0.00%	2.300.000,00	EUR	82,248	1.891.700,21	0,88	0,86
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	82,691	1.655.153,47	0,77	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	680.000,00	EUR	86,956	591.624,03	0,28	0,27
EUR. INV. BANK 23/28 +4.50%	1.000.000,00	USD	102,298	934.328,35	0,43	0,43
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	91,393	1.827.854,60	0,85	0,83
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	83,852	1.677.040,00	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	850.000,00	EUR	102,573	872.850,16	0,41	0,40
EUROPEAN UNION 22/27 +2.00%	6.000.000,00	EUR	98,543	5.940.779,72	2,77	2,71
WORLD BANK 21-28 5.5%	1.100.000,00	USD	87,735	876.958,81	0,41	0,40
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	102,501	941.295,11	0,44	0,43
MACQUARIE GROUP LTD 21/31 +0.95%	3.500.000,00	EUR	83,215	2.932.705,46	1,37	1,34
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	88,053	1.778.832,40	0,83	0,81
MACQUARIE GROUP LTD 23/30 +4.7471%	800.000,00	EUR	105,312	846.240,94	0,39	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	96,695	979.661,66	0,46	0,45
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	100,608	1.715.534,06	0,80	0,78

<u>Austria</u>							
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	81,808	1.637.414,89	0,76	0,75	
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	81,645	818.748,82	0,38	0,37	
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	103,912	2.127.699,71	0,99	0,97	
<u>Belgium</u>							
BELFIUS BANK SA/NV 21/28 +0.125%	2.000.000,00	EUR	88,367	1.769.559,88	0,82	0,81	
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	84,054	1.689.767,32	0,79	0,77	
KBC GROUP 23/29 +4.25% 28/11	1.000.000,00	EUR	102,838	1.031.981,23	0,48	0,47	
KBC GROUP 23/30 +4.375% 19/04	2.400.000,00	EUR	103,937	2.567.356,37	1,20	1,17	
<u>Canada</u>							
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	85,879	429.534,04	0,20	0,20	
ROYAL BK CANADA 23/28 +5.20%	2.000.000,00	USD	101,986	1.888.065,09	0,88	0,86	
TORONTO DOMINION BK 22/27 +2.551%	1.600.000,00	EUR	97,943	1.583.591,71	0,74	0,72	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	101,407	1.548.153,13	0,72	0,71	
<u>Finland</u>							
KUNTARAOHITUS OYJ 23/28 +3.00%	3.500.000,00	EUR	102,428	3.612.251,60	1,68	1,65	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	89,157	891.691,14	0,42	0,41	
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	88,265	194.624,36	0,09	0,09	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	86,741	874.547,43	0,41	0,40	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	87,591	1.753.727,37	0,82	0,80	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	81,046	811.691,46	0,38	0,37	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	90,098	1.803.334,12	0,84	0,82	
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	94,571	945.890,18	0,44	0,43	
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	90,123	2.273.272,84	1,06	1,04	
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	88,883	889.779,54	0,41	0,41	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	85,893	863.642,93	0,40	0,39	
BPCE SA 17/27 +3.50%	1.300.000,00	USD	93,947	1.113.162,79	0,52	0,51	
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	91,617	1.840.773,56	0,86	0,84	
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	83,176	1.675.859,36	0,78	0,77	
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,473	1.054.932,85	0,49	0,48	
BPCE SA 23/30 +4.625% 02/03	3.600.000,00	EUR	104,618	3.903.639,72	1,82	1,78	
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,366	1.564.023,04	0,73	0,71	
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,168	1.017.664,91	0,47	0,46	
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	92,758	2.357.063,75	1,10	1,07	
CREDIT AGRICOLE 20/27 +0.125%	1.500.000,00	EUR	88,861	1.333.016,86	0,62	0,61	
CREDIT AGRICOLE 22/29 +1.125%	400.000,00	EUR	91,198	368.588,32	0,17	0,17	
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,465	1.061.438,40	0,49	0,48	
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	100,469	3.042.000,22	1,42	1,39	
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	89,788	718.559,58	0,34	0,33	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,006	1.043.451,11	0,49	0,48	
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	102,890	2.064.355,88	0,96	0,94	
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	90,533	2.263.353,60	1,05	1,03	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.500.000,00	EUR	92,957	2.347.565,42	1,09	1,07	
KFW 19/29 +0.75%	460.000,00	EUR	92,164	427.244,12	0,20	0,20	
KFW 21/28 0.00%	2.000.000,00	EUR	89,078	1.781.554,00	0,83	0,81	
KFW 21/29 0.00%	550.000,00	EUR	87,753	482.641,64	0,23	0,22	
KFW 23/28 +3.125%	700.000,00	EUR	103,262	727.613,67	0,34	0,33	
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	88,533	1.770.650,90	0,82	0,81	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	95,379	438.082,56	0,20	0,20	
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.400.000,00	EUR	100,493	1.422.249,00	0,66	0,65	
NOMURA HOLDINGS INC 21/28 +2.172%	2.000.000,00	USD	87,807	1.607.800,10	0,75	0,73	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	95,137	1.993.040,72	0,93	0,91	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	97,553	1.787.151,03	0,83	0,81	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.500.000,00	EUR	94,024	2.369.700,50	1,10	1,08	
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 23/30 +4.00%	1.000.000,00	EUR	103,470	1.073.389,73	0,50	0,49	
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	95,215	2.681.330,90	1,25	1,22	
ING GROEP NV 20/29 +0.25% 18/02	1.500.000,00	EUR	86,934	1.307.231,16	0,61	0,60	
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	84,468	1.270.416,33	0,59	0,58	
<u>Norway</u>							

DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	87,861	880.726,94	0,41	0,40
DNB BOLIGKREDITT AS 20-27 0.01	830.000,00	EUR	90,299	749.503,29	0,35	0,34
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	2.000.000,00	EUR	81,801	1.637.589,47	0,76	0,75
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	500.000,00	EUR	88,544	443.597,93	0,21	0,20
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	1.360.000,00	EUR	91,456	1.259.638,41	0,59	0,57
SWEDBANK 21/28 +0.20%	680.000,00	EUR	87,292	594.896,40	0,28	0,27
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,368	488.092,20	0,23	0,22
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,871	1.048.564,51	0,49	0,48
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	94,349	1.392.574,67	0,65	0,64
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	96,614	1.415.805,44	0,66	0,65
UBS GROUP AG 20/28 +0.25% 05/11	3.000.000,00	EUR	88,074	2.643.325,21	1,23	1,21
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	88,048	2.736.034,86	1,27	1,25
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	97,458	2.478.491,64	1,16	1,13
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	105,556	2.185.615,23	1,02	1,00
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	102,708	1.575.362,92	0,73	0,72
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,194	432.089,92	0,20	0,20
HSBC HOLDING PLC 16/26 +4.30%	1.600.000,00	USD	98,415	1.444.662,55	0,67	0,66
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	96,422	2.827.653,60	1,32	1,29
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	88,998	810.574,05	0,38	0,37
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	87,857	2.640.763,68	1,23	1,21
HSBC HOLDING PLC 23/32 +4.787% 10/03	3.000.000,00	EUR	105,964	3.294.286,80	1,53	1,50
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	94,188	1.800.372,64	0,84	0,82
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	86,296	1.739.000,86	0,81	0,79
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	101,914	2.063.619,41	0,96	0,94
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	104,094	2.676.522,38	1,25	1,22
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.400.000,00	EUR	103,463	1.505.535,95	0,70	0,69
STANDARD CHARTERED PLC 16/26 +4.05%	1.500.000,00	USD	97,245	1.332.252,28	0,62	0,61
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.500.000,00	USD	94,985	2.185.345,67	1,02	1,00
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,667	872.096,87	0,41	0,40
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	94,192	1.194.846,35	0,56	0,55
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	94,768	1.381.424,48	0,64	0,63
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	95,301	877.020,03	0,41	0,40
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	95,528	1.456.039,93	0,68	0,66
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,654	177.769,60	0,08	0,08
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	87,054	4.380.690,06	2,04	2,00
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	103,365	1.044.469,77	0,49	0,48
GOLDMAN SACHS 23/29 +6.484% 24/10	2.000.000,00	USD	106,176	1.943.551,22	0,91	0,89
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	101,738	1.584.680,37	0,74	0,72
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	96,667	1.778.340,04	0,83	0,81
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	93,173	1.704.246,34	0,79	0,78
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	1.300.000,00	USD	105,197	1.251.131,47	0,58	0,57
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	104,773	1.795.666,95	0,84	0,82
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,801	1.934.069,41	0,90	0,88
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	700.000,00	EUR	96,248	687.103,22	0,32	0,31
<b>Total bonds</b>				201.717.371,27		92,03
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	12.849.042,87	5,99	5,86
<b>Total swaps</b>				12.849.042,87		5,86
<b>TOTAL SECURITIES PORTFOLIO</b>				214.566.414,14		97,89
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	5.333.861,60	CZK	1,000	216.046,53		0,10
KBC GROUP EURO	3.597.482,27	EUR	1,000	3.597.482,27		1,64

KBC GROUP USD	997.470,92	USD	1,000	902.974,63	0,41
<b>Total demand accounts</b>				4.716.503,43	2,15
TOTAL CASH AT BANK AND IN HAND				4.716.503,43	2,15
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	81.318,87	CZK	1,000	3.293,80	0,00
KBC GROUP EUR RECEIVABLE	6.440,62	EUR	1,000	6.440,62	0,00
KBC GROUP USD RECEIVABLE	4.932,07	USD	1,000	4.464,83	0,00
<b>Total receivables</b>				14.199,25	0,01
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-179,24	CZK	1,000	-7,26	
KBC GROUP EUR PAYABLE	-18.726,23	EUR	1,000	-18.726,23	-0,01
<b>Payables</b>				-18.733,49	-0,01
TOTAL RECEIVABLES AND PAYABLES				-4.534,24	-0,00
OTHER					
Expenses payable		EUR		-79.481,15	-0,04
TOTAL OTHER				-79.481,15	-0,04
<b>TOTAL NET ASSETS</b>				<b>219.198.902,18</b>	<b>100,00</b>



## 1.7.8. Composition of the assets of Eperon Finance Plc Short Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,918	2.036.423,77	1,22	1,15
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	97,328	3.225.528,92	1,93	1,82
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	21.200.000,00	CZK	96,666	835.870,58	0,50	0,47
CZECH REPUBLIC 20/25 +1.25%	72.000.000,00	CZK	96,315	2.840.632,30	1,70	1,60
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.000.000,00	EUR	97,028	973.258,14	0,58	0,55
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	96,749	2.910.637,14	1,75	1,64
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	102,786	1.820.349,76	1,09	1,03
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	380.000,00	EUR	102,382	401.660,52	0,24	0,23
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	730.000,00	EUR	93,203	680.379,60	0,41	0,38
<u>Poland</u>						
POLAND 20/25 0 10/02	2.000.000,00	EUR	96,595	1.931.892,50	1,16	1,09
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	400.000,00	EUR	91,525	366.366,39	0,22	0,21
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	2.200.000,00	EUR	98,910	2.195.681,96	1,32	1,24
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	4.400.000,00	EUR	97,262	4.291.181,72	2,57	2,42
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	96,926	1.330.305,22	0,80	0,75
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	97,163	2.445.881,20	1,47	1,38
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	102,448	308.633,69	0,18	0,17
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	100,833	418.804,63	0,25	0,24
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	93,976	282.646,46	0,17	0,16
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	88,159	531.088,35	0,32	0,30
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	94,043	285.049,47	0,17	0,16
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	92,435	647.056,05	0,39	0,36
<u>France</u>						

BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	97,000	4.858.620,31	2,91	2,74
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	97,328	196.602,52	0,12	0,11
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	95,263	383.522,59	0,23	0,22
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	3.300.000,00	EUR	92,388	3.050.097,35	1,83	1,72
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	92,291	1.681.999,73	1,01	0,95
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	94,051	1.885.784,82	1,13	1,06
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	97,424	589.604,31	0,35	0,33
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	97,568	1.085.273,61	0,65	0,61
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	2.000.000,00	EUR	89,788	1.796.398,94	1,08	1,01
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	95,871	241.440,74	0,14	0,14
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	97,417	395.143,40	0,24	0,22
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	96,739	1.612.068,05	0,97	0,91
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	94,130	850.140,20	0,51	0,48
ING GROEP NV 19/25 +1.00% 13/11 13/11	1.000.000,00	EUR	93,831	939.570,58	0,56	0,53
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	92,659	556.225,45	0,33	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	91,841	922.899,95	0,55	0,52
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	93,435	564.096,89	0,34	0,32
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	88,544	177.439,17	0,11	0,10
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,900	313.395,30	0,19	0,18
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	97,516	98.502,12	0,06	0,06
SKANDINAVISKA ENSKILDA 23/28 +4.375%	600.000,00	EUR	103,848	626.890,70	0,38	0,35
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	92,047	644.464,84	0,39	0,36
SWEDBANK 21/26 +0.25%	600.000,00	EUR	92,352	554.348,55	0,33	0,31
SWEDBANK 23/28 +4.125%	600.000,00	EUR	103,674	625.153,70	0,38	0,35
<u>Switzerland</u>						
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	91,635	1.168.111,38	0,70	0,66
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	95,875	1.057.144,14	0,63	0,60
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	97,150	1.181.123,52	0,71	0,67
HSBC HOLDING PLC 16/26 +4.30%	1.100.000,00	USD	98,415	993.205,51	0,59	0,56
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	98,270	329.944,79	0,20	0,19
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	600.000,00	EUR	102,454	629.128,02	0,38	0,35
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	99,760	2.251.941,07	1,35	1,27
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	103,990	649.978,36	0,39	0,37
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	103,031	640.525,90	0,38	0,36
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	91,672	924.548,56	0,55	0,52
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,555	906.606,26	0,54	0,51
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.200.000,00	USD	97,642	2.878.252,95	1,73	1,62
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	92,484	555.578,11	0,33	0,31
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	96,337	387.750,91	0,23	0,22
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	97,683	1.075.173,92	0,65	0,61
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	97,345	985.641,86	0,59	0,56
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.750.000,00	USD	97,775	2.475.171,09	1,48	1,40
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	98,634	2.089.759,71	1,25	1,18
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	98,003	2.254.990,25	1,35	1,27
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	8.000.000,00	EUR	96,006	7.700.154,13	4,62	4,35
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	97,225	1.963.143,64	1,18	1,11
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.000.000,00	USD	97,730	1.785.491,08	1,07	1,01
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	900.000,00	EUR	96,709	882.483,41	0,53	0,50
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	3.600.000,00	EUR	99,295	3.651.562,62	2,19	2,06
<b>Total bonds</b>				94.826.423,38		53.46
<b>Money market instruments</b>						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	98,758	891.621,59	0,54	0,50

<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	2.000.000,00	EUR	99,515	2.017.294,53	1,21	1,14	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	99,553	909.619,56	0,55	0,51	
<u>Lithuania</u>							
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	99,032	893.806,03	0,54	0,50	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	1.320.000,00	EUR	99,881	1.339.486,99	0,80	0,76	
<u>Slovenia</u>							
SLOVENIA 14/24 +5.25% 18/02 18/08	1.300.000,00	USD	99,863	1.197.713,68	0,72	0,68	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	2.500.000,00	EUR	99,531	2.499.358,65	1,50	1,41	
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	100,002	922.724,56	0,55	0,52	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	1.300.000,00	USD	98,453	1.170.310,75	0,70	0,66	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	97,711	1.600.391,98	0,96	0,90	
WORLDBANK 19/24 +2.50% 19/03 19/09	2.000.000,00	USD	99,387	1.812.002,80	1,09	1,02	
Money market instruments issued by credit instit.							
<u>Australia</u>							
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	2.000.000,00	EUR	99,914	2.045.814,25	1,23	1,15	
<u>Belgium</u>							
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	1.000.000,00	EUR	99,721	1.006.141,51	0,60	0,57	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	99,921	500.813,90	0,30	0,28	
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	99,613	896.517,00	0,54	0,51	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	5.050.000,00	EUR	97,818	4.948.363,64	2,97	2,79	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	500.000,00	EUR	99,528	504.055,64	0,30	0,28	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	98,081	1.275.816,66	0,77	0,72	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	1.350.000,00	USD	98,905	1.219.400,94	0,73	0,69	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	99,204	1.148.889,72	0,69	0,65	
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	98,180	2.460.203,55	1,48	1,39	
BPCE SA 20/25 +2.375%	1.000.000,00	USD	96,697	885.216,01	0,53	0,50	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	4.900.000,00	EUR	99,685	4.937.760,20	2,96	2,78	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.000.000,00	EUR	96,752	1.935.313,22	1,16	1,09	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.300.000,00	EUR	99,435	1.297.965,11	0,78	0,73	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	790.000,00	EUR	98,006	776.374,27	0,47	0,44	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.000.000,00	EUR	98,070	1.964.419,51	1,18	1,11	
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	98,509	395.190,60	0,24	0,22	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.200.000,00	USD	98,572	1.964.626,10	1,18	1,11	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	97,812	352.848,96	0,21	0,20	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	99,902	1.712.516,19	1,03	0,96	
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	99,415	907.109,84	0,54	0,51	
<u>Spain</u>							

BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	97,336	4.723.302,88	2,83	2,66
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	98,591	902.536,00	0,54	0,51
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	99,698	1.014.398,03	0,61	0,57
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	98,035	196.615,08	0,12	0,11
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	98,432	492.302,76	0,29	0,28
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	98,847	994.344,32	0,60	0,56
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	900.000,00	USD	98,566	803.770,08	0,48	0,45
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,605	910.539,79	0,55	0,51
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	98,564	2.703.272,53	1,62	1,52
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	700.000,00	USD	99,193	631.204,35	0,38	0,36
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	97,854	1.989.212,19	1,19	1,12
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.200.000,00	EUR	96,908	1.172.814,03	0,70	0,66
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.200.000,00	USD	97,816	1.077.303,94	0,65	0,61
<b>Total money market instruments</b>				66.001.303,92		37,21
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.973.237,18	3,59	3,36
<b>Total swaps</b>				5.973.237,18		3,37
<b>TOTAL SECURITIES PORTFOLIO</b>				166.800.964,48		94,03
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,02
KBC GROUP CZK	26.591.779,59	CZK	1,000	1.077.092,37		0,61
KBC GROUP EURO	7.539.379,72	EUR	1,000	7.539.379,72		4,25
KBC GROUP HUF	147.195.447,63	HUF	1,000	385.111,61		0,22
KBC GROUP USD	1.744.592,05	USD	1,000	1.579.316,57		0,89
<b>Total demand accounts</b>				10.620.686,27		5,99
<b>TOTAL CASH AT BANK AND IN HAND</b>				10.620.686,27		5,99
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	159.632,24	CZK	1,000	6.465,86		0,00
KBC GROUP EUR RECEIVABLE	24.868,53	EUR	1,000	24.868,53		0,01
KBC GROUP HUF RECEIVABLE	3.198.012,44	HUF	1,000	8.367,05		0,01
KBC GROUP USD RECEIVABLE	8.057,93	USD	1,000	7.294,55		0,00
<b>Total receivables</b>				46.995,99		0,03
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-606,23	CZK	1,000	-24,56		
KBC GROUP EUR PAYABLE	-16.153,42	EUR	1,000	-16.153,42		-0,01
KBC GROUP HUF PAYABLE	-16.476,48	HUF	1,000	-43,11		
<b>Payables</b>				-16.221,09		-0,01
<b>TOTAL RECEIVABLES AND PAYABLES</b>				30.774,90		0,02
<b>OTHER</b>						
Interest receivable		EUR				
Expenses payable		EUR		-61.723,85		-0,04

TOTAL OTHER				-61.723,85		-0.04
<b>TOTAL NET ASSETS</b>				<b>177.390.701,80</b>		<b>100.00</b>

## 1.7.9. Composition of the assets of Espaccio Securities Plc Long Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	91,426	918.533,97	0,85	0,84
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,379	908.980,56	0,85	0,83
BELGIUM 17/27 +0.80% 24/01 22/06	500.000,00	EUR	95,254	478.346,50	0,45	0,44
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,711	433.814,56	0,40	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,603	274.824,99	0,26	0,25
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,477	440.417,72	0,41	0,40
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	109,483	140.509,81	0,13	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	95,036	194.214,24	0,18	0,18
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	89,134	627.638,82	0,58	0,57
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,537	350.147,88	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	82,791	827.914,90	0,77	0,75
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,250	2.922.377,05	2,72	2,66
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	95,981	772.613,03	0,72	0,70
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	95,453	956.886,56	0,89	0,87
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	91,065	1.365.995,61	1,27	1,25
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	92,154	1.392.607,22	1,30	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,363	863.630,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,549	638.064,49	0,59	0,58
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.000.000,00	EUR	103,569	1.070.150,68	1,00	0,97
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	82,691	827.576,73	0,77	0,75
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	86,956	321.913,08	0,30	0,29
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,298	747.462,68	0,70	0,68
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	91,393	1.370.890,95	1,28	1,25
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	83,852	838.520,00	0,78	0,76
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,573	462.097,14	0,43	0,42
WORLDBANK 21-28 5.5%	600.000,00	USD	87,735	478.341,17	0,45	0,44
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	83,215	1.675.831,69	1,56	1,53
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	88,053	889.416,20	0,83	0,81
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,312	423.120,47	0,39	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	96,695	979.661,66	0,91	0,89
WESTPAC BANKING 16/26 +2.85%	2.100.000,00	USD	96,105	1.833.929,78	1,71	1,67
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	88,572	803.722,84	0,75	0,73
<u>Austria</u>						

BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	81,808	818.707,45	0,76	0,75
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	103,912	1.595.774,79	1,49	1,45
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,646	1.534.280,16	1,43	1,40
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,227	1.041.183,78	0,97	0,95
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	102,838	515.990,61	0,48	0,47
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	103,937	1.925.517,28	1,79	1,75
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	105,622	1.588.459,00	1,48	1,45
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	85,879	429.534,04	0,40	0,39
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	103,713	952.391,14	0,89	0,87
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	97,943	989.744,82	0,92	0,90
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,993	467.033,65	0,43	0,43
TORONTO DOMINION BK 23/28 +5.141%	500.000,00	USD	102,728	471.832,78	0,44	0,43
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,407	1.032.102,09	0,96	0,94
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,428	1.032.071,89	0,96	0,94
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	87,965	880.427,34	0,82	0,80
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	83,682	840.715,44	0,78	0,77
OP CORPORATE BANK PLC 21/28 +0.375%	240.000,00	EUR	88,265	212.317,49	0,20	0,19
<u>France</u>						
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	94,571	859.900,17	0,80	0,78
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	85,893	863.642,93	0,80	0,79
BPCE SA 17/27 +3.50%	1.000.000,00	USD	93,947	856.279,07	0,80	0,78
BPCE SA 18/28 +1.625% 31/01 31/01	1.500.000,00	EUR	93,635	1.426.703,21	1,33	1,30
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,473	1.054.932,85	0,98	0,96
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	89,171	178.357,01	0,17	0,16
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,366	1.564.023,04	1,46	1,43
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,168	1.017.664,91	0,95	0,93
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	92,758	942.825,50	0,88	0,86
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	88,861	888.677,91	0,83	0,81
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	91,198	184.294,16	0,17	0,17
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,704	2.077.574,25	1,94	1,89
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,006	1.043.451,11	0,97	0,95
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	92,957	1.408.539,25	1,31	1,28
KFW 17/27 +0.50% 12/09 15/09	2.000.000,00	EUR	93,319	1.869.245,45	1,74	1,70
KFW 19/29 +0.75%	210.000,00	EUR	92,164	195.046,23	0,18	0,18
KFW 21/29 0.00%	100.000,00	EUR	87,753	87.753,03	0,08	0,08
KFW 23/28 +3.125%	300.000,00	EUR	103,262	311.834,43	0,29	0,28
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	95,379	613.315,59	0,57	0,56
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.300.000,00	USD	93,980	1.976.556,47	1,84	1,80
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,553	893.575,51	0,83	0,81
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	94,024	663.516,14	0,62	0,60
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	91,826	1.389.298,63	1,29	1,27
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	95,215	670.332,73	0,62	0,61
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	86,934	174.297,49	0,16	0,16
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	84,468	1.270.416,33	1,18	1,16
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	87,861	880.726,94	0,82	0,80
DNB BOLIGKREDDIT AS 20-27 0.01	1.500.000,00	EUR	90,299	1.354.524,01	1,26	1,23
SR-BOLIGKREDDIT AS 22/29 +1.00%	500.000,00	EUR	91,276	460.095,33	0,43	0,42
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,018	1.019.398,01	0,95	0,93
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	96,926	354.307,79	0,33	0,32
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	88,544	177.439,17	0,17	0,16
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,651	1.032.451,07	0,96	0,94
SVENSKA HANDBK 22/29 +1.375%	920.000,00	EUR	91,456	852.108,34	0,79	0,78
SWEDBANK 21/28 +0.20%	450.000,00	EUR	87,292	393.681,44	0,37	0,36
<u>Switzerland</u>						

UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	88,074	440.554,21	0,41	0,40
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	88,048	176.518,38	0,16	0,16
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	97,458	495.698,33	0,46	0,45
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	104,343	959.817,05	0,89	0,88
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	103,362	537.908,09	0,50	0,49
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,708	1.050.241,94	0,98	0,96
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,194	432.089,92	0,40	0,39
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	88,998	567.401,83	0,53	0,52
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	105,964	1.098.095,60	1,02	1,00
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	94,188	514.392,19	0,48	0,47
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	86,296	3.478.001,71	3,25	3,17
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	101,914	1.031.809,70	0,96	0,94
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,463	215.076,56	0,20	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	94,985	349.655,31	0,33	0,32
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	103,336	950.679,31	0,89	0,87
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	94,768	1.467.763,51	1,37	1,34
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	95,563	1.040.784,85	0,97	0,95
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	95,528	970.693,29	0,90	0,89
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,654	177.769,60	0,17	0,16
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	95,630	696.693,63	0,65	0,64
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,547	830.280,68	0,77	0,76
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	93,173	1.704.246,34	1,59	1,55
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,773	1.584.412,02	1,48	1,44
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,801	1.934.069,41	1,80	1,76
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.900.000,00	USD	91,644	1.579.360,01	1,47	1,44
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,073	802.525,93	0,75	0,73
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	93,911	962.688,99	0,90	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,311	890.647,07	0,83	0,81
<b>Total bonds</b>				101.504.897,69		92.50
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.879.359,88	5,47	5,36
<b>Total swaps</b>				5.879.359,88		5,36
TOTAL SECURITIES PORTFOLIO				107.384.257,57		97,86
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	2.505.292,18	CZK	1,000	101.476,14		0,09
KBC GROUP EURO	1.804.373,74	EUR	1,000	1.804.373,74		1,64
KBC GROUP USD	537.112,49	USD	1,000	486.228,66		0,44
<b>Total demand accounts</b>				2.392.078,54		2,18
TOTAL CASH AT BANK AND IN HAND				2.392.078,54		2,18
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	41.233,75	CZK	1,000	1.670,16		0,00
KBC GROUP EUR RECEIVABLE	3.236,76	EUR	1,000	3.236,76		0,00
KBC GROUP USD RECEIVABLE	2.641,29	USD	1,000	2.391,07		0,00
<b>Total receivables</b>				7.297,99		0,01



<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-100,84	CZK	1,000	-4,08	
KBC GROUP EUR PAYABLE	-9.379,38	EUR	1,000	-9.379,38	-0,01
<b>Payables</b>				-9.383,46	-0,01
TOTAL RECEIVABLES AND PAYABLES				-2.085,47	-0,00
OTHER					
Expenses payable		EUR		-39.785,97	-0,04
TOTAL OTHER				-39.785,97	-0,04
<b>TOTAL NET ASSETS</b>				<b>109.734.464,67</b>	<b>100,00</b>

## 1.7.10. Composition of the assets of Espaccio Securities Plc Short Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	97,328	781.946,40	0,94	0,87
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,028	681.280,70	0,82	0,76
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	2.150.000,00	EUR	102,786	2.302.207,05	2,77	2,57
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,382	200.830,27	0,24	0,22
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	95,348	334.008,71	0,40	0,37
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	96,215	914.043,74	1,10	1,02
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	93,203	298.248,59	0,36	0,33
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	91,525	183.183,20	0,22	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,910	199.607,45	0,24	0,22
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	98,234	695.076,73	0,84	0,78
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	97,262	682.688,00	0,82	0,76
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	96,662	1.356.543,53	1,63	1,52
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	97,193	2.926.153,66	3,52	3,27
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	95,750	2.306.868,96	2,77	2,58
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,448	205.755,80	0,25	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	600.000,00	EUR	93,794	566.731,76	0,68	0,63
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	88,159	265.544,18	0,32	0,30
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	94,043	142.524,73	0,17	0,16
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	92,435	286.553,39	0,34	0,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	95,965	963.027,40	1,16	1,08
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	97,000	874.551,66	1,05	0,98

BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	95,263	383.522,59	0,46	0,43
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,424	294.802,16	0,35	0,33
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	95,347	2.099.188,56	2,52	2,35
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	98,631	3.024.736,89	3,64	3,38
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	96,603	1.316.073,82	1,58	1,47
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	97,706	1.254.291,10	1,51	1,40
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,095	733.478,97	0,88	0,82
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	94,130	425.070,09	0,51	0,47
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	101,207	1.340.309,46	1,61	1,50
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	92,290	185.717,08	0,22	0,21
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	97,431	1.082.518,50	1,30	1,21
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.500.000,00	EUR	100,604	1.559.523,58	1,88	1,74
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	92,659	278.112,73	0,34	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0,50%	400.000,00	EUR	91,841	369.159,98	0,44	0,41
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	96,118	482.352,93	0,58	0,54
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	97,516	177.303,82	0,21	0,20
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	103,848	313.445,35	0,38	0,35
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	92,047	276.199,22	0,33	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	92,352	277.174,27	0,33	0,31
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,270	129.978,25	0,16	0,14
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	99,760	1.535.414,37	1,85	1,72
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,990	324.989,18	0,39	0,36
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.000.000,00	EUR	97,368	1.971.609,60	2,37	2,20
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,031	320.262,95	0,39	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,463	322.614,85	0,39	0,36
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	91,672	277.364,57	0,33	0,31
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	98,555	997.266,89	1,20	1,11
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.000.000,00	USD	97,642	1.798.908,10	2,16	2,01
CITIGROUP INC 20/26 +1.25% 06/07	670.000,00	EUR	96,337	649.482,77	0,78	0,73
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	97,345	1.792.076,11	2,16	2,00
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	98,605	1.090.459,02	1,31	1,22
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	97,775	720.049,77	0,87	0,81
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	98,003	1.713.792,59	2,06	1,92
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	98,710	760.520,80	0,92	0,85
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	97,730	1.606.941,97	1,93	1,80
<b>Total bonds</b>				49.052.088,80		54.81
<b>Money market instruments</b>						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,758	445.810,79	0,54	0,50
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,881	268.912,16	0,32	0,30
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	2.800.000,00	EUR	99,531	2.799.281,69	3,37	3,13
SPAIN 14/24 3.80% 30/04 30/04	1.250.000,00	EUR	100,002	1.281.561,89	1,54	1,43
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	98,909	896.472,11	1,08	1,00
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	98,453	540.143,42	0,65	0,60
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/24 +0.20% 13/11 17/01	900.000,00	EUR	99,869	900.527,30	1,08	1,01

Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.250.000,00	EUR	97,184	1.215.589,79	1,46	1,36	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	300.000,00	EUR	98,815	297.182,70	0,36	0,33	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,613	448.258,50	0,54	0,50	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	97,818	342.955,90	0,41	0,38	
<u>France</u>							
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,204	379.633,12	0,46	0,42	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	97,225	2.161.996,21	2,60	2,42	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	99,685	806.164,93	0,97	0,90	
<u>Germany</u>							
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	97,527	2.354.942,17	2,83	2,63	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	96,752	870.890,95	1,05	0,97	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	540.000,00	EUR	98,006	530.686,21	0,64	0,59	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	98,070	491.104,88	0,59	0,55	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.650.000,00	USD	98,572	1.473.469,58	1,77	1,65	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	97,812	176.424,48	0,21	0,20	
<u>Netherlands</u>							
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	97,576	979.933,50	1,18	1,09	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	2.000.000,00	EUR	96,957	1.948.254,39	2,34	2,18	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	97,885	979.833,61	1,18	1,09	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,035	98.307,54	0,12	0,11	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	97,473	518.024,62	0,62	0,58	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	97,165	3.208.563,85	3,86	3,58	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	98,432	492.302,76	0,59	0,55	
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	700.000,00	EUR	98,668	691.117,80	0,83	0,77	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	98,566	625.154,51	0,75	0,70	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,605	910.539,79	1,09	1,02	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	97,854	1.989.212,19	2,39	2,22	
<b>Total money market instruments</b>				31.123.253,34		34,78	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.951.707,23	3,56	3,30	
<b>Total swaps</b>				2.951.707,23		3,30	
TOTAL SECURITIES PORTFOLIO				83.127.049,37		92,89	
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04	
KBC GROUP CZK	2.692.025,43	CZK	1,000	109.039,71		0,12	
KBC GROUP EURO	3.352.229,06	EUR	1,000	3.352.229,06		3,75	
KBC GROUP HUF	63.761.485,56	HUF	1,000	166.820,98		0,19	
KBC GROUP USD	2.993.046,76	USD	1,000	2.709.497,81		3,03	
<b>Total demand accounts</b>				6.377.373,56		7,13	

TOTAL CASH AT BANK AND IN HAND				6.377.373,56		7.13
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	19.730,30	CZK	1,000	799,17		0,00
KBC GROUP EUR RECEIVABLE	11.323,27	EUR	1,000	11.323,27		0,01
KBC GROUP HUF RECEIVABLE	1.507.281,65	HUF	1,000	3.943,54		0,00
KBC GROUP USD RECEIVABLE	13.563,74	USD	1,000	12.278,77		0,01
<b>Total receivables</b>				28.344,75		0.03
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-83,92	CZK	1,000	-3,40		
KBC GROUP EUR PAYABLE	-8.142,88	EUR	1,000	-8.142,88		-0,01
KBC GROUP HUF PAYABLE	-7.816,10	HUF	1,000	-20,45		
KBC GROUP USD PAYABLE	-1,37	USD	1,000	-1,24		
<b>Payables</b>				-8.167,97		-0.01
TOTAL RECEIVABLES AND PAYABLES				20.176,78		0.02
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-30.918,22		-0,04
TOTAL OTHER				-30.918,22		-0.04
<b>TOTAL NET ASSETS</b>				<b>89.493.681,49</b>		<b>100.00</b>

## 1.7.11. Composition of the assets of Greenstreet Structured Financial Products Plc Long Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.500.000,00	EUR	91,426	1.377.800,96	1,28	1,25
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.700.000,00	EUR	90,379	1.545.266,95	1,44	1,41
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,711	433.814,56	0,40	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,603	274.824,99	0,26	0,25
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,477	440.417,72	0,41	0,40
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,483	145.042,38	0,14	0,13
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	89,134	627.638,82	0,58	0,57
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	87,537	437.684,85	0,41	0,40
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	82,791	1.241.872,35	1,16	1,13
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,250	2.922.377,05	2,72	2,66
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	95,981	2.221.262,45	2,07	2,02
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	95,453	956.886,56	0,89	0,87
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	91,065	1.365.995,61	1,27	1,24
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	92,154	1.392.607,22	1,30	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	86,363	1.295.445,00	1,21	1,18
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,549	850.752,66	0,79	0,77
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	82,691	827.576,73	0,77	0,75
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	86,956	313.212,72	0,29	0,28
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,298	654.029,85	0,61	0,59
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	91,393	1.370.890,95	1,28	1,25
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	83,852	838.520,00	0,78	0,76
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,573	462.097,14	0,43	0,42
WORLDBANK 21-28 5.5%	800.000,00	USD	87,735	637.788,23	0,59	0,58
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	83,215	1.675.831,69	1,56	1,53
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,312	423.120,47	0,39	0,39
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	88,572	803.722,84	0,75	0,73
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	81,808	818.707,45	0,76	0,74
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	103,912	1.063.849,86	0,99	0,97
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	85,267	426.908,53	0,40	0,39
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,646	1.534.280,16	1,43	1,40
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,227	1.041.183,78	0,97	0,95
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	103,937	427.892,73	0,40	0,39

KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	105,622	1.588.459,00	1,48	1,45
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	85,879	429.534,04	0,40	0,39
TORONTO DOMINION BK 23/28 +5.141%	1.000.000,00	USD	102,728	943.665,56	0,88	0,86
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,407	1.032.102,09	0,96	0,94
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,428	1.032.071,89	0,96	0,94
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	87,965	880.427,34	0,82	0,80
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	83,682	840.715,44	0,78	0,77
OP CORPORATE BANK PLC 21/28 +0.375%	190.000,00	EUR	88,265	168.084,68	0,16	0,15
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	87,591	876.863,68	0,82	0,80
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	90,098	901.667,06	0,84	0,82
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	94,571	859.900,17	0,80	0,78
BPCE SA 18/28 +1.625% 31/01 31/01	3.000.000,00	EUR	93,635	2.853.406,41	2,65	2,60
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,473	1.054.932,85	0,98	0,96
BPCE SA 23/30 +4.625% 02/03	2.100.000,00	EUR	104,618	2.277.123,17	2,12	2,07
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	89,171	178.357,01	0,17	0,16
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,168	1.017.664,91	0,95	0,93
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	92,758	942.825,50	0,88	0,86
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	92,020	1.389.310,76	1,29	1,26
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	91,198	184.294,16	0,17	0,17
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	104,933	963.581,68	0,90	0,88
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	95,902	1.769.935,24	1,65	1,61
<u>Germany</u>						
KFW 17/27 +0.50% 12/09 15/09	1.600.000,00	EUR	93,319	1.495.396,36	1,39	1,36
KFW 19/29 +0.75%	210.000,00	EUR	92,164	195.046,23	0,18	0,18
KFW 21/28 0.00%	1.000.000,00	EUR	89,078	890.777,00	0,83	0,81
KFW 21/29 0.00%	400.000,00	EUR	87,753	351.012,10	0,33	0,32
KFW 23/28 +3.125%	800.000,00	EUR	103,262	831.558,48	0,77	0,76
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	88,533	1.327.988,18	1,24	1,21
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	93,980	644.529,29	0,60	0,59
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	95,137	1.386.463,11	1,29	1,26
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	94,024	947.880,20	0,88	0,86
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	500.000,00	USD	91,128	414.270,42	0,39	0,38
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	103,809	1.569.684,96	1,46	1,43
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	91,826	1.389.298,63	1,29	1,26
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	86,934	261.446,24	0,24	0,24
ING GROEP NV 21/28 +0.375% 29/09	2.000.000,00	EUR	88,884	1.779.552,65	1,66	1,62
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	84,468	1.270.416,33	1,18	1,16
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	1.800.000,00	EUR	90,299	1.625.428,81	1,51	1,48
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	96,926	1.062.923,39	0,99	0,97
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	88,544	177.439,17	0,17	0,16
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,651	1.032.451,07	0,96	0,94
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	91,456	342.695,74	0,32	0,31
SWEDBANK 21/28 +0.20%	250.000,00	EUR	87,292	218.711,91	0,20	0,20
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,368	488.092,20	0,45	0,44
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	88,048	176.518,38	0,16	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.400.000,00	EUR	97,458	1.387.955,32	1,29	1,26
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	103,362	537.908,09	0,50	0,49
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,194	432.089,92	0,40	0,39
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	88,998	810.574,05	0,75	0,74
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	105,964	1.098.095,60	1,02	1,00
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	94,623	665.460,55	0,62	0,61

NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	86,296	3.478.001,71	3,24	3,17
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	101,914	1.031.809,70	0,96	0,94
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	1.200.000,00	EUR	103,463	1.290.459,39	1,20	1,18
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/32 +1.102% 24/05	1.000.000,00	EUR	83,441	841.005,73	0,78	0,77
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	103,336	950.679,31	0,89	0,86
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	94,768	1.640.441,56	1,53	1,49
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	95,301	1.140.126,04	1,06	1,04
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	95,563	1.734.641,41	1,61	1,58
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	95,528	970.693,29	0,90	0,88
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,654	177.769,60	0,17	0,16
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	95,630	696.693,63	0,65	0,63
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,547	830.280,68	0,77	0,76
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	93,173	946.803,52	0,88	0,86
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,773	1.161.902,14	1,08	1,06
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,801	1.934.069,41	1,80	1,76
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	91,644	831.242,11	0,77	0,76
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.300.000,00	EUR	80,073	1.043.283,71	0,97	0,95
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	200.000,00	EUR	96,248	196.315,21	0,18	0,18
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	93,911	962.688,99	0,90	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,311	890.647,07	0,83	0,81
<b>Total bonds</b>				100.595.444,49		91.58
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.859.352,42	6,38	6,24
<b>Total swaps</b>				6.859.352,42		6,24
TOTAL SECURITIES PORTFOLIO				107.454.796,91		97,82
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	2.604.840,23	CZK	1,000	105.508,30		0,10
KBC GROUP EURO	1.900.343,39	EUR	1,000	1.900.343,39		1,73
KBC GROUP USD	481.143,79	USD	1,000	435.562,21		0,40
<b>Total demand accounts</b>				2.441.413,90		2,22
TOTAL CASH AT BANK AND IN HAND				2.441.413,90		2,22
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3.558,65	EUR	1,000	3.558,65		0,00
<b>Total receivables</b>				3.558,65		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-9.384,82	EUR	1,000	-9.384,82		-0,01
<b>Payables</b>				-9.384,82		-0,01
TOTAL RECEIVABLES AND PAYABLES				-5.826,17		-0,01



OTHER					
Expenses payable		EUR		-39.864,51	-0,04
TOTAL OTHER				-39.864,51	-0.04
<b>TOTAL NET ASSETS</b>				<b>109.850.520,13</b>	<b>100.00</b>

## 1.7.12. Composition of the assets of Greenstreet Structured Financial Products Plc Short Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,028	681.280,70	0,82	0,76
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.850.000,00	EUR	102,786	1.980.968,86	2,38	2,21
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,382	105.700,14	0,13	0,12
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	95,348	572.586,36	0,69	0,64
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	96,215	432.968,09	0,52	0,48
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	93,203	228.346,58	0,27	0,26
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	91,525	183.183,20	0,22	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	98,910	249.509,31	0,30	0,28
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	97,262	682.688,00	0,82	0,76
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	96,213	2.097.418,57	2,52	2,34
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,448	205.755,80	0,25	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	93,794	283.365,88	0,34	0,32
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	250.000,00	EUR	93,976	235.538,72	0,28	0,26
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	88,159	265.544,18	0,32	0,30
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	94,043	142.524,73	0,17	0,16
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	96,735	2.141.455,03	2,57	2,39
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	92,435	231.091,44	0,28	0,26
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	98,606	1.157.542,19	1,39	1,29
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.900.000,00	EUR	95,263	1.821.732,31	2,19	2,03
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	95,669	671.670,81	0,81	0,75
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	92,291	840.999,86	1,01	0,94
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,424	294.802,16	0,35	0,33
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.500.000,00	EUR	95,347	5.247.971,40	6,31	5,85
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	89,788	538.919,68	0,65	0,60
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	98,631	3.024.736,89	3,64	3,37
<u>Germany</u>						

COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	95,612	626.805,06	0,75	0,70
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	97,706	1.164.698,88	1,40	1,30
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,553	893.575,51	1,07	1,00
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.500.000,00	USD	91,128	1.242.811,26	1,49	1,39
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	97,095	684.580,37	0,82	0,76
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	94,130	425.070,09	0,51	0,47
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	92,290	185.717,08	0,22	0,21
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	97,431	1.082.518,50	1,30	1,21
ING GROEP NV 18/26 +4.625%	610.000,00	USD	99,382	561.071,81	0,67	0,63
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	89,759	179.752,70	0,22	0,20
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	95,104	2.474.509,08	2,97	2,76
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	92,659	278.112,73	0,33	0,31
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	96,118	1.061.176,43	1,28	1,18
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	103,848	417.927,13	0,50	0,47
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	92,047	276.199,22	0,33	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	92,352	277.174,27	0,33	0,31
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	97,150	2.263.820,08	2,72	2,52
HSBC HOLDING PLC 16/26 +3.90%	1.100.000,00	USD	97,440	973.969,66	1,17	1,09
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	98,270	169.971,55	0,20	0,19
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	102,454	419.418,68	0,50	0,47
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,760	1.125.970,54	1,35	1,26
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,990	324.989,18	0,39	0,36
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	97,368	985.804,80	1,19	1,10
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,031	320.262,95	0,39	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,463	322.614,85	0,39	0,36
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	97,817	1.603.170,19	1,93	1,79
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	97,642	809.508,64	0,97	0,90
CITIGROUP INC 19/27 +0.50% 08/10	250.000,00	EUR	92,484	231.490,88	0,28	0,26
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	96,337	678.564,10	0,82	0,76
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,053	712.902,75	0,86	0,80
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	97,345	716.830,44	0,86	0,80
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	98,605	1.090.459,02	1,31	1,22
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	97,775	1.980.136,87	2,38	2,21
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	98,003	1.713.792,59	2,06	1,91
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	97,225	1.276.043,37	1,53	1,42
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	97,730	2.053.314,74	2,47	2,29
<b>Total bonds</b>				55.923.036,89		62,37
<b>Money market instruments</b>						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,758	445.810,79	0,54	0,50
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,515	605.188,36	0,73	0,68
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,881	268.912,16	0,32	0,30
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	100,002	1.384.086,84	1,66	1,54
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	98,453	1.080.286,85	1,30	1,21
Money market instruments issued by credit instit.						

<u>Australia</u>							
AUST&NZ BANKING GROUP 14/24 +2.50% 16/01 16/01	900.000,00	EUR	99,914	920.616,41	1,11	1,03	
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	97,184	680.730,28	0,82	0,76	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	99,921	500.813,90	0,60	0,56	
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	98,903	446.206,94	0,54	0,50	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,613	448.258,50	0,54	0,50	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	97,818	342.955,90	0,41	0,38	
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	96,982	3.902.972,03	4,69	4,35	
<u>France</u>							
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,204	379.633,12	0,46	0,42	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.000.000,00	USD	97,520	885.649,05	1,06	0,99	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	900.000,00	EUR	99,685	906.935,55	1,09	1,01	
<u>Germany</u>							
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	97,527	1.668.084,04	2,00	1,86	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	400.000,00	EUR	99,435	399.373,88	0,48	0,45	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500.000,00	EUR	98,006	491.376,12	0,59	0,55	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	900.000,00	USD	97,979	804.401,17	0,97	0,90	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.250.000,00	USD	98,572	1.116.264,83	1,34	1,25	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	97,812	176.424,48	0,21	0,20	
<u>Netherlands</u>							
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	99,627	738.604,38	0,89	0,82	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	96,957	1.656.016,23	1,99	1,85	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	97,885	979.833,61	1,18	1,09	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	97,336	1.082.423,58	1,30	1,21	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,035	98.307,54	0,12	0,11	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	100,273	341.283,54	0,41	0,38	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	98,432	492.302,76	0,59	0,55	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	800.000,00	USD	98,566	714.462,30	0,86	0,80	
<b>Total money market instruments</b>				23.958.215,14		26,72	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	3.311.704,49	3,98	3,69	
<b>Total swaps</b>				3.311.704,49		3,69	
<b>TOTAL SECURITIES PORTFOLIO</b>				83.192.956,52		92,78	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04	
KBC GROUP CZK	4.094.236,98	CZK	1,000	165.835,89		0,18	
KBC GROUP EURO	3.324.104,46	EUR	1,000	3.324.104,46		3,71	
KBC GROUP HUF	72.627.935,48	HUF	1,000	190.018,52		0,21	
KBC GROUP USD	3.053.950,13	USD	1,000	2.764.631,45		3,08	
<b>Total demand accounts</b>				6.484.376,32		7,23	

TOTAL CASH AT BANK AND IN HAND				6.484.376,32		7.23
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	27.764,89	CZK	1,000	1.124,61		0,00
KBC GROUP EUR RECEIVABLE	11.229,24	EUR	1,000	11.229,24		0,01
KBC GROUP HUF RECEIVABLE	2.078.852,69	HUF	1,000	5.438,96		0,01
KBC GROUP USD RECEIVABLE	13.837,68	USD	1,000	12.526,76		0,01
<b>Total receivables</b>				30.319,57		0.03
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-113,51	CZK	1,000	-4,60		
KBC GROUP EUR PAYABLE	-8.160,87	EUR	1,000	-8.160,87		-0,01
KBC GROUP HUF PAYABLE	-12.063,98	HUF	1,000	-31,56		
KBC GROUP USD PAYABLE	-1,40	USD	1,000	-1,27		
<b>Payables</b>				-8.198,30		-0.01
TOTAL RECEIVABLES AND PAYABLES				22.121,27		0.03
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-30.752,71		-0,04
TOTAL OTHER				-30.752,71		-0.03
<b>TOTAL NET ASSETS</b>				<b>89.668.701,40</b>		<b>100.00</b>

## 1.7.13. Composition of the assets of Ipanema Capital Plc Long Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	91,426	918.533,97	0,85	0,84
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	900.000,00	EUR	90,379	818.082,50	0,76	0,74
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,711	433.814,56	0,40	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,603	274.824,99	0,26	0,25
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	108,477	704.668,35	0,66	0,64
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,483	145.042,38	0,14	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,036	97.107,12	0,09	0,09
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	89,134	448.313,44	0,42	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,537	350.147,88	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	82,791	1.241.872,35	1,15	1,13
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,250	974.125,68	0,91	0,89
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,363	863.630,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	95,348	381.724,24	0,35	0,35
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,549	638.064,49	0,59	0,58
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	86,373	431.864,85	0,40	0,39
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	96,950	795.994,09	0,74	0,72
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	103,569	321.045,21	0,30	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	92,761	937.019,15	0,87	0,85
SLOVENIA 21/31 0.00%	1.500.000,00	EUR	82,248	1.233.717,53	1,15	1,12
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	82,691	827.576,73	0,77	0,75
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,298	747.462,68	0,69	0,68
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	91,393	1.827.854,60	1,70	1,66
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	83,852	838.520,00	0,78	0,76
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	102,573	205.376,51	0,19	0,19
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	98,543	4.059.532,81	3,77	3,70
EUROPEAN UNION 22/29 +1.625%	380.000,00	EUR	95,441	363.097,59	0,34	0,33
WORLDBANK 21-28 5.5%	900.000,00	USD	87,735	717.511,75	0,67	0,65
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	90,325	1.366.129,54	1,27	1,24
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	102,501	658.906,57	0,61	0,60
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	97,971	812.679,19	0,76	0,74

MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	91,950	925.132,61	0,86	0,84
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	83,215	1.256.873,77	1,17	1,14
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,312	423.120,47	0,39	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	96,695	979.661,66	0,91	0,89
WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	100,608	706.396,38	0,66	0,64
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	88,447	1.326.885,58	1,23	1,21
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	81,645	818.748,82	0,76	0,74
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	103,912	1.595.774,79	1,48	1,45
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	88,367	1.327.169,91	1,23	1,21
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	84,054	844.883,66	0,79	0,77
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	102,838	515.990,61	0,48	0,47
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	103,937	1.390.651,37	1,29	1,27
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	101,986	944.032,55	0,88	0,86
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,993	467.033,65	0,43	0,42
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	101,407	516.051,04	0,48	0,47
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,428	1.032.071,89	0,96	0,94
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	89,157	891.691,14	0,83	0,81
OP CORPORATE BANK PLC 21/28 +0.375%	310.000,00	EUR	88,265	274.243,42	0,26	0,25
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	90,928	911.922,26	0,85	0,83
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	86,741	437.273,72	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	87,591	876.863,68	0,81	0,80
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	81,046	811.691,46	0,75	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	90,098	901.667,06	0,84	0,82
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	97,000	1.457.586,10	1,35	1,33
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	94,571	945.890,18	0,88	0,86
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	88,883	647.112,39	0,60	0,59
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	92,291	840.999,86	0,78	0,77
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	85,893	1.727.285,86	1,60	1,57
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,176	837.929,68	0,78	0,76
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,184	1.566.371,27	1,46	1,43
BPCE SA 23/30 +4.625% 02/03	800.000,00	EUR	104,618	867.475,49	0,81	0,79
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	90,160	1.352.417,16	1,26	1,23
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	89,171	267.535,51	0,25	0,24
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	92,758	942.825,50	0,88	0,86
CREDIT AGRICOLE 22/29 +1.125%	1.200.000,00	EUR	91,198	1.105.764,96	1,03	1,01
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,485	1.029.552,80	0,96	0,94
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,006	1.043.451,11	0,97	0,95
KFW 19/29 +0.75%	210.000,00	EUR	92,164	195.046,23	0,18	0,18
KFW 20/28 0.00%	1.000.000,00	EUR	89,462	894.617,50	0,83	0,81
KFW 21/29 0.00%	350.000,00	EUR	87,753	307.135,59	0,28	0,28
KFW 23/28 +3.125%	500.000,00	EUR	103,262	519.724,05	0,48	0,47
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	100,493	1.015.892,15	0,94	0,93
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	87,807	803.900,05	0,75	0,73
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	103,809	1.569.684,96	1,46	1,43
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	91,826	926.199,08	0,86	0,84
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	92,290	1.392.878,09	1,29	1,27
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	103,470	536.694,87	0,50	0,49
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	95,215	670.332,73	0,62	0,61
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	86,934	261.446,24	0,24	0,24
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	84,468	846.944,22	0,79	0,77
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,018	1.019.398,01	0,95	0,93
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	87,292	174.969,53	0,16	0,16
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,871	1.048.564,51	0,97	0,95

<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,349	696.287,33	0,65	0,63	
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	91,635	584.055,69	0,54	0,53	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,614	707.902,73	0,66	0,64	
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	88,074	881.108,40	0,82	0,80	
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	88,048	441.295,94	0,41	0,40	
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	97,458	1.685.374,31	1,57	1,53	
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	105,556	1.092.807,62	1,01	0,99	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,708	1.050.241,94	0,98	0,96	
<u>U.K.</u>							
HSBC HOLDING PLC 16/26 +4.30%	1.600.000,00	USD	98,415	1.444.662,55	1,34	1,31	
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	96,422	883.641,75	0,82	0,80	
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	87,857	1.320.381,85	1,23	1,20	
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.000.000,00	EUR	105,964	2.196.191,20	2,04	2,00	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	94,188	943.052,34	0,88	0,86	
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	86,296	869.500,43	0,81	0,79	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	101,914	1.031.809,70	0,96	0,94	
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,094	1.605.913,43	1,49	1,46	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,463	215.076,56	0,20	0,20	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	95,667	784.887,18	0,73	0,71	
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	94,192	853.461,68	0,79	0,78	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	97,642	899.454,05	0,84	0,82	
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	95,301	964.722,03	0,90	0,88	
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,365	522.234,89	0,48	0,47	
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,176	971.775,61	0,90	0,89	
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	101,738	932.164,92	0,87	0,85	
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	93,173	681.698,54	0,63	0,62	
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	95,592	703.629,15	0,65	0,64	
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,773	1.584.412,02	1,47	1,44	
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	94,801	1.450.552,07	1,35	1,32	
Corporate bonds							
<u>Belgium</u>							
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	80,073	642.020,75	0,60	0,58	
<u>France</u>							
AXA 18/29 +3.25% 26/03 28/05	1.500.000,00	EUR	96,248	1.472.364,05	1,37	1,34	
<b>Total bonds</b>				101.538.378,64		92,44	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	6.095.682,22	5,66	5,55	
<b>Total swaps</b>				6.095.682,22		5,55	
<b>TOTAL SECURITIES PORTFOLIO</b>							
				107.634.060,86		97,99	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	2.492.592,40	CZK	1,000	100.961,74		0,09	
KBC GROUP EURO	1.758.672,00	EUR	1,000	1.758.672,00		1,60	
KBC GROUP USD	431.348,82	USD	1,000	390.484,61		0,36	
<b>Total demand accounts</b>				2.250.118,35		2,05	
<b>TOTAL CASH AT BANK AND IN HAND</b>							
				2.250.118,35		2,05	
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	3.083,93	EUR	1,000	3.083,93		0,00	
<b>Total receivables</b>				3.083,93		0,00	



<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-9.381,58	EUR	1,000	-9.381,58	-0.01
<b>Payables</b>				-9.381,58	-0.01
TOTAL RECEIVABLES AND PAYABLES				-6.297,65	-0.01
OTHER					
Interest receivable		EUR		0,01	
Expenses payable		EUR		-39.855,48	-0,04
TOTAL OTHER				-39.855,47	-0.04
<b>TOTAL NET ASSETS</b>				<b>109.838.026,09</b>	<b>100.00</b>

## 1.7.14. Composition of the assets of Ipanema Capital Plc Short Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	97,328	1.661.636,11	1,99	1,85
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	96,315	1.578.129,05	1,89	1,76
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,028	681.280,70	0,81	0,76
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	106,179	536.222,87	0,64	0,60
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	102,786	910.174,88	1,09	1,02
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,382	200.830,27	0,24	0,22
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	93,203	293.588,46	0,35	0,33
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	91,525	183.183,20	0,22	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	98,910	249.509,31	0,30	0,28
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.500.000,00	USD	96,926	3.104.045,51	3,71	3,46
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	200.000,00	EUR	102,448	205.755,80	0,25	0,23
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	100,833	314.103,48	0,38	0,35
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	93,976	282.646,46	0,34	0,32
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	88,159	265.544,18	0,32	0,30
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	94,043	142.524,73	0,17	0,16
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	92,435	286.553,39	0,34	0,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	95,965	963.027,40	1,15	1,07
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,606	805.246,74	0,96	0,90
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	97,328	1.130.464,50	1,35	1,26
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	95,669	767.623,78	0,92	0,86
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,424	294.802,16	0,35	0,33
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	95,347	1.908.353,23	2,28	2,13
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	97,568	690.628,66	0,82	0,77
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	96,573	1.070.828,22	1,28	1,20
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	250.000,00	EUR	95,871	241.440,74	0,29	0,27
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	95,612	626.805,06	0,75	0,70
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	104,187	314.192,02	0,38	0,35

<u>Japan</u>							
mitsubishi UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	98,398	1.533.191,75	1,83	1,71	
<u>Netherlands</u>							
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	97,417	197.571,70	0,24	0,22	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	94,130	425.070,09	0,51	0,47	
<u>Norway</u>							
DNB BOLIGKREDDIT AS 20-27 0.01	800.000,00	EUR	90,299	722.412,80	0,86	0,81	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	92,659	278.112,73	0,33	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	91,841	646.029,97	0,77	0,72	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	93,435	282.048,45	0,34	0,32	
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,900	313.395,30	0,37	0,35	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	92,047	276.199,22	0,33	0,31	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	92,352	277.174,27	0,33	0,31	
SWEDBANK 23/28 +4.125%	300.000,00	EUR	103,674	312.576,85	0,37	0,35	
<u>Switzerland</u>							
CS GROUP 20/26 +2.193% 05/06	1.700.000,00	USD	95,146	1.466.504,65	1,75	1,64	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	95,875	1.057.144,14	1,26	1,18	
<u>U.K.</u>							
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	98,270	109.981,60	0,13	0,12	
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,454	314.564,01	0,38	0,35	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,760	1.125.970,54	1,34	1,26	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,031	320.262,95	0,38	0,36	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,463	322.614,85	0,39	0,36	
<u>U.S.A.</u>							
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	96,617	3.306.987,42	3,95	3,69	
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	92,484	324.087,24	0,39	0,36	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,337	164.794,14	0,20	0,18	
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	97,683	895.978,27	1,07	1,00	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,654	177.769,60	0,21	0,20	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	98,605	908.715,85	1,09	1,01	
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,188	1.339.535,28	1,60	1,50	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	98,634	1.090.309,41	1,30	1,22	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	96,006	1.732.534,68	2,07	1,93	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	97,225	490.785,92	0,59	0,55	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	97,843	1.253.764,12	1,50	1,40	
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	96,709	686.375,99	0,82	0,77	
<b>Total bonds</b>				42.061.604,70		46.96	
<b>Money market instruments</b>							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,758	445.810,79	0,53	0,50	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	500.000,00	USD	99,553	454.809,79	0,54	0,51	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,881	268.912,16	0,32	0,30	
<u>Slovenia</u>							
SLOVENIA 14/24 +5.25% 18/02 18/08	2.200.000,00	USD	99,863	2.026.900,08	2,42	2,26	
<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,002	461.362,28	0,55	0,52	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	300.000,00	USD	98,453	270.071,71	0,32	0,30	
Money market instruments issued by credit instit.							
<u>Canada</u>							

BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	99,921	1.001.627,81	1,20	1,12
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	98,815	891.548,11	1,06	0,99
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,613	448.258,50	0,54	0,50
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	6.050.000,00	EUR	97,818	5.928.237,63	7,09	6,62
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.000.000,00	EUR	99,528	1.008.111,28	1,20	1,12
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	98,081	490.698,72	0,59	0,55
<u>France</u>						
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,204	379.633,12	0,45	0,42
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	97,520	1.771.298,09	2,12	1,98
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	98,887	891.476,85	1,06	0,99
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	97,225	1.768.905,99	2,11	1,98
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	99,685	806.164,93	0,96	0,90
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	1.200.000,00	EUR	97,527	1.177.471,08	1,41	1,31
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	300.000,00	EUR	99,435	299.530,41	0,36	0,33
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	98,509	395.190,60	0,47	0,44
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.100.000,00	USD	98,572	982.313,05	1,17	1,10
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	97,812	176.424,48	0,21	0,20
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	99,902	906.626,22	1,08	1,01
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	97,576	1.273.913,55	1,52	1,42
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.400.000,00	USD	99,627	1.292.557,67	1,54	1,44
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	99,006	843.083,79	1,01	0,94
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	98,591	676.902,00	0,81	0,76
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,035	98.307,54	0,12	0,11
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	4.300.000,00	EUR	97,165	4.180.855,93	5,00	4,67
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.000.000,00	EUR	98,432	984.605,52	1,18	1,10
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	900.000,00	USD	99,605	819.485,81	0,98	0,92
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	99,193	1.082.064,61	1,29	1,21
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	97,816	1.615.955,91	1,93	1,80
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.000.000,00	EUR	99,598	2.019.979,12	2,41	2,25
Corporate money market instruments						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	700.000,00	EUR	99,065	695.348,44	0,83	0,78
<b>Total money market instruments</b>				38.834.443,57		43,35
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.810.838,12	3,36	3,13
<b>Total swaps</b>				2.810.838,12		3,14
<b>TOTAL SECURITIES PORTFOLIO</b>				83.706.886,39		93,45
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	24.786,00	EUR	1,000	24.786,00		0,03
KBC GROUP CZK	30.322.423,26	CZK	1,000	1.228.201,02		1,37
KBC GROUP EURO	3.375.704,80	EUR	1,000	3.375.704,80		3,77

KBC GROUP HUF	66.104.968,29	HUF	1,000	172.952,30	0,19
KBC GROUP USD	1.208.081,00	USD	1,000	1.093.632,37	1,22
<b>Total demand accounts</b>				5.895.276,49	6,58
TOTAL CASH AT BANK AND IN HAND				5.895.276,49	6,58
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP EUR RECEIVABLE	11.405,09	EUR	1,000	11.405,09	0,01
<b>Total receivables</b>				11.405,09	0,01
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-8.153,14	EUR	1,000	-8.153,14	-0,01
<b>Payables</b>				-8.153,14	-0,01
TOTAL RECEIVABLES AND PAYABLES				3.251,95	0,00
OTHER					
Interest receivable		EUR			
Expenses payable		EUR		-30.980,76	-0,04
TOTAL OTHER				-30.980,76	-0,04
<b>TOTAL NET ASSETS</b>				<b>89.574.434,07</b>	<b>100,00</b>

## 1.7.15. Composition of the assets of Nimrod Capital Plc Long Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	700.000,00	EUR	91,426	642.973,78	0,60	0,59
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	90,379	454.490,28	0,42	0,41
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,711	867.629,13	0,81	0,79
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	91,603	916.083,29	0,85	0,83
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,477	440.417,72	0,41	0,40
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,483	145.042,38	0,14	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,036	97.107,12	0,09	0,09
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	89,134	448.313,44	0,42	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,537	350.147,88	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	82,791	827.914,90	0,77	0,76
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,250	2.922.377,05	2,72	2,66
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	95,981	772.613,03	0,72	0,70
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	91,065	1.365.995,61	1,27	1,25
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	92,154	1.392.607,22	1,30	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,363	863.630,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	103,549	744.408,57	0,69	0,68
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	103,569	3.103.436,97	2,89	2,83
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	82,248	411.239,18	0,38	0,38
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	82,691	827.576,73	0,77	0,75
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.100.000,00	USD	95,501	1.824.033,11	1,70	1,66
EUR. INV. BANK 20/30 +0.05%	350.000,00	EUR	86,956	304.512,37	0,28	0,28
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,298	840.895,52	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	83,852	838.520,00	0,78	0,76
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,573	462.097,14	0,43	0,42
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	98,543	4.950.649,77	4,61	4,52
WORLDBANK 21-28 5.5%	500.000,00	USD	87,735	398.617,64	0,37	0,36
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	83,215	1.256.873,77	1,17	1,15
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	88,053	889.416,20	0,83	0,81
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,312	423.120,47	0,39	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	96,695	979.661,66	0,91	0,89
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	88,572	803.722,84	0,75	0,73
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	100,608	1.009.137,68	0,94	0,92
<u>Austria</u>						

ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	103,912	1.595.774,79	1,49	1,45
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	85,267	426.908,53	0,40	0,39
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,646	1.534.280,16	1,43	1,40
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,227	1.041.183,78	0,97	0,95
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	103,937	320.919,55	0,30	0,29
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	105,622	1.058.972,67	0,99	0,96
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	85,879	429.534,04	0,40	0,39
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	103,713	952.391,14	0,89	0,87
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	97,943	989.744,82	0,92	0,90
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,993	467.033,65	0,43	0,43
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	102,728	660.565,89	0,61	0,60
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,407	1.032.102,09	0,96	0,94
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,428	2.064.143,77	1,92	1,88
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	87,965	880.427,34	0,82	0,80
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	83,682	840.715,44	0,78	0,77
OP CORPORATE BANK PLC 21/28 +0.375%	120.000,00	EUR	88,265	106.158,74	0,10	0,10
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	90,098	1.352.500,59	1,26	1,23
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	94,571	687.920,13	0,64	0,63
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	88,883	647.112,39	0,60	0,59
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	85,893	863.642,93	0,80	0,79
BPCE SA 17/27 +3.50%	1.100.000,00	USD	93,947	941.906,97	0,88	0,86
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,176	837.929,68	0,78	0,76
BPCE SA 23/30 +4.625% 02/03	800.000,00	EUR	104,618	867.475,49	0,81	0,79
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	89,171	267.535,51	0,25	0,24
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,366	1.564.023,04	1,46	1,43
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	101,168	1.526.497,36	1,42	1,39
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	92,758	942.825,50	0,88	0,86
CREDIT AGRICOLE 22/29 +1.125%	1.700.000,00	EUR	91,198	1.566.500,37	1,46	1,43
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	104,933	963.581,68	0,90	0,88
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,465	2.122.876,80	1,98	1,94
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	88,410	885.174,99	0,82	0,81
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	101,006	1.565.176,67	1,46	1,43
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	90,533	1.358.012,16	1,26	1,24
KFW 19/29 +0.75%	210.000,00	EUR	92,164	195.046,23	0,18	0,18
KFW 21/28 0.00%	1.000.000,00	EUR	89,078	890.777,00	0,83	0,81
KFW 21/29 0.00%	300.000,00	EUR	87,753	263.259,08	0,24	0,24
KFW 23/28 +3.125%	400.000,00	EUR	103,262	415.779,24	0,39	0,38
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	88,533	1.327.988,18	1,24	1,21
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	93,980	902.341,00	0,84	0,82
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	500.000,00	USD	97,553	446.787,76	0,42	0,41
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.100.000,00	EUR	94,024	1.990.548,42	1,85	1,81
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	95,215	670.332,73	0,62	0,61
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	86,934	261.446,24	0,24	0,24
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	300.000,00	EUR	90,299	270.904,80	0,25	0,25
SR-BOLIGKREDDIT AS 22/29 +1.00%	1.000.000,00	EUR	91,276	920.190,64	0,86	0,84
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,018	1.019.398,01	0,95	0,93
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	88,544	1.153.354,62	1,07	1,05
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	87,292	174.969,53	0,16	0,16
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,871	1.048.564,51	0,98	0,96
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	94,349	348.143,66	0,32	0,32
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	96,614	353.951,36	0,33	0,32
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	88,048	264.777,57	0,25	0,24

UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	103,362	537.908,09	0,50	0,49
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	105,556	1.092.807,62	1,02	1,00
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,708	1.050.241,94	0,98	0,96
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,194	432.089,92	0,40	0,39
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	88,998	648.459,24	0,60	0,59
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	105,964	1.098.095,60	1,02	1,00
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	94,188	1.028.784,36	0,96	0,94
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	86,296	869.500,43	0,81	0,79
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	101,914	1.031.809,70	0,96	0,94
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,094	1.605.913,43	1,50	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,463	215.076,56	0,20	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	94,985	874.138,27	0,81	0,80
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,667	872.096,87	0,81	0,80
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	103,336	950.679,31	0,89	0,87
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	94,768	863.390,30	0,80	0,79
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,654	177.769,60	0,17	0,16
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,365	522.234,89	0,49	0,48
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	95,630	783.780,33	0,73	0,71
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,547	830.280,68	0,77	0,76
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.520.000,00	EUR	93,173	1.439.141,35	1,34	1,31
MORGAN STANLEY 22/28 +4.813% 25/10	1.000.000,00	EUR	104,773	1.056.274,68	0,98	0,96
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	94,801	1.450.552,07	1,35	1,32
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	91,644	1.496.235,80	1,39	1,36
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,073	802.525,93	0,75	0,73
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	93,911	962.688,99	0,90	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,311	890.647,07	0,83	0,81
<b>Total bonds</b>				102.438.494,72		93.36
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	4.989.600,12	4,64	4,54
<b>Total swaps</b>				4.989.600,12		4.55
<b>TOTAL SECURITIES PORTFOLIO</b>				107.428.094,84		97.91
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	2.530.303,57	CZK	1,000	102.489,22		0,09
KBC GROUP EURO	1.837.057,42	EUR	1,000	1.837.057,42		1,67
KBC GROUP USD	444.809,68	USD	1,000	402.670,24		0,37
<b>Total demand accounts</b>				2.342.216,88		2.13
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.342.216,88		2.13
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3.349,39	EUR	1,000	3.349,39		0,00
<b>Total receivables</b>				3.349,39		0,00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-9.378,02	EUR	1,000	-9.378,02		-0,01



<b>Payables</b>				-9.378,02		-0.01
TOTAL RECEIVABLES AND PAYABLES				-6.028,63		-0.01
OTHER						
Expenses payable		EUR		-39.754,38		-0.04
TOTAL OTHER				-39.754,38		-0.04
<b>TOTAL NET ASSETS</b>				<b>109.724.528,71</b>		<b>100.00</b>

## 1.7.16. Composition of the assets of Nimrod Capital Plc Short Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	96,485	878.615,64	1,05	0,98
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,028	681.280,70	0,82	0,76
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	106,179	2.466.625,20	2,96	2,75
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	102,786	910.174,88	1,09	1,01
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,382	200.830,27	0,24	0,22
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	95,348	238.577,65	0,29	0,27
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	96,215	481.075,65	0,58	0,54
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	93,203	293.588,46	0,35	0,33
<u>Poland</u>						
POLAND 20/25 0 10/02	500.000,00	EUR	96,595	482.973,13	0,58	0,54
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	91,525	183.183,20	0,22	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,910	199.607,45	0,24	0,22
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	98,234	695.076,73	0,83	0,78
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	94,812	1.727.569,45	2,07	1,93
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	97,262	1.950.537,15	2,34	2,18
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	97,193	2.926.153,66	3,51	3,26
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	95,750	1.922.390,80	2,31	2,15
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,448	205.755,80	0,25	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	93,794	283.365,88	0,34	0,32
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	88,159	265.544,18	0,32	0,30
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	94,043	142.524,73	0,17	0,16
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	92,435	286.553,39	0,34	0,32

<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	95,965	963.027,40	1,16	1,07
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,606	805.246,74	0,96	0,90
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	97,000	874.551,66	1,05	0,98
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,424	294.802,16	0,35	0,33
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	95,347	954.176,62	1,14	1,06
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	97,568	1.085.273,61	1,30	1,21
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	96,603	965.120,80	1,16	1,08
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	97,706	1.343.883,33	1,61	1,50
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	98,398	270.563,25	0,32	0,30
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	97,095	1.955.943,91	2,35	2,18
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	96,739	781.608,75	0,94	0,87
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	94,130	434.516,10	0,52	0,48
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.800.000,00	EUR	101,207	2.886.820,37	3,46	3,22
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	92,290	185.717,08	0,22	0,21
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	300.000,00	EUR	90,299	270.904,80	0,33	0,30
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	92,659	278.112,73	0,33	0,31
<u>Sweden</u>						
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	103,848	313.445,35	0,38	0,35
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	92,047	276.199,22	0,33	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	92,352	277.174,27	0,33	0,31
SWEDBANK 23/28 +4.125%	300.000,00	EUR	103,674	312.576,85	0,38	0,35
<u>Switzerland</u>						
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	91,635	1.251.547,91	1,50	1,40
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,270	129.978,25	0,16	0,14
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	99,760	2.559.023,95	3,07	2,85
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,990	324.989,18	0,39	0,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,031	320.262,95	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,463	322.614,85	0,39	0,36
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	91,672	647.183,99	0,78	0,72
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	98,555	997.266,89	1,20	1,11
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	97,642	719.563,24	0,86	0,80
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	92,484	370.385,41	0,44	0,41
CITIGROUP INC 20/26 +1.25% 06/07	770.000,00	EUR	96,337	746.420,50	0,90	0,83
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	97,345	1.702.472,30	2,04	1,90
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	2.500.000,00	USD	98,605	2.271.789,62	2,72	2,53
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	97,775	720.049,77	0,86	0,80
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,730	446.372,77	0,54	0,50
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	99,295	1.825.781,31	2,19	2,04
<b>Total bonds</b>				48.307.371,89		53,89
<b>Money market instruments</b>						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,758	445.810,79	0,53	0,50
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,881	268.912,16	0,32	0,30
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	99,531	1.399.640,84	1,68	1,56

SPAIN 14/24 3.80% 30/04 30/04	1.450.000,00	EUR	100,002	1.486.611,79	1,78	1,66
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,185	1.769.193,63	2,12	1,97
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	200.000,00	USD	98,909	179.294,42	0,21	0,20
UNITED STATES OF AMERICA 17/24 +2.00%	1.800.000,00	USD	98,453	1.620.430,27	1,94	1,81
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	97,711	1.600.391,98	1,92	1,78
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	97,184	680.730,28	0,82	0,76
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	99,921	500.813,90	0,60	0,56
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,613	448.258,50	0,54	0,50
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	97,818	342.955,90	0,41	0,38
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	98,081	1.079.537,17	1,29	1,20
<u>France</u>						
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,204	379.633,12	0,46	0,42
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	99,685	1.713.100,48	2,05	1,91
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	96,752	870.890,95	1,04	0,97
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.500.000,00	EUR	99,435	1.497.652,05	1,80	1,67
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	300.000,00	EUR	98,006	294.825,67	0,35	0,33
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.200.000,00	USD	98,572	1.071.614,24	1,28	1,20
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	97,812	186.225,84	0,22	0,21
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	97,336	7.183.356,47	8,62	8,02
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	98,591	676.902,00	0,81	0,76
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	98,035	108.138,29	0,13	0,12
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	97,473	641.363,81	0,77	0,71
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	98,668	987.311,15	1,18	1,10
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	98,566	625.154,51	0,75	0,70
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.100.000,00	USD	99,605	1.001.593,76	1,20	1,12
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	97,854	1.591.369,75	1,91	1,77
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	96,908	1.759.221,05	2,11	1,96
<b>Total money market instruments</b>				32.410.934,77		36.16
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.691.760,95	3,23	3,00
<b>Total swaps</b>				2.691.760,95		3,00
<b>TOTAL SECURITIES PORTFOLIO</b>				83.410.067,61		93.05
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						

<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04
KBC GROUP CZK	17.725.179,93	CZK	1,000	717.953,31		0,80
KBC GROUP EURO	4.239.608,72	EUR	1,000	4.239.608,72		4,73
KBC GROUP HUF	68.243.726,53	HUF	1,000	178.547,99		0,20
KBC GROUP USD	1.178.303,59	USD	1,000	1.066.675,95		1,19
<b>Total demand accounts</b>				6.242.571,97		6,96
TOTAL CASH AT BANK AND IN HAND				6.242.571,97		6,96
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	87.465,36	CZK	1,000	3.542,76		0,00
KBC GROUP EUR RECEIVABLE	14.014,47	EUR	1,000	14.014,47		0,02
KBC GROUP HUF RECEIVABLE	1.547.729,29	HUF	1,000	4.049,37		0,01
KBC GROUP USD RECEIVABLE	5.405,33	USD	1,000	4.893,25		0,01
<b>Total receivables</b>				26.499,85		0,03
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-119,84	CZK	1,000	-4,85		
KBC GROUP EUR PAYABLE	-8.161,99	EUR	1,000	-8.161,99		-0,01
KBC GROUP HUF PAYABLE	-7.983,30	HUF	1,000	-20,89		
<b>Payables</b>				-8.187,73		-0,01
TOTAL RECEIVABLES AND PAYABLES				18.312,12		0,02
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-31.026,87		-0,04
TOTAL OTHER				-31.026,87		-0,04
<b>TOTAL NET ASSETS</b>				<b>89.639.924,83</b>		<b>100,00</b>

## 1.7.17. Composition of the assets of Opal Financial Products Plc Long Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	91,426	2.296.334,93	2,13	2,09
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,379	908.980,56	0,84	0,83
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	95,254	1.530.708,81	1,42	1,39
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,711	433.814,56	0,40	0,39
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,603	274.824,99	0,26	0,25
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	108,477	704.668,35	0,65	0,64
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,483	145.042,38	0,14	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,036	97.107,12	0,09	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,537	350.147,88	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	700.000,00	EUR	82,791	579.540,43	0,54	0,53
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,250	974.125,68	0,90	0,89
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	95,981	772.613,03	0,72	0,70
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,363	863.630,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,549	850.752,66	0,79	0,77
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	93,494	934.944,55	0,87	0,85
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	96,950	707.550,30	0,66	0,64
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	103,569	321.045,21	0,30	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	92,761	937.019,15	0,87	0,85
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	82,248	1.480.461,03	1,37	1,35
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	82,691	827.576,73	0,77	0,75
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,298	654.029,85	0,61	0,59
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	91,393	1.827.854,60	1,70	1,66
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	83,852	838.520,00	0,78	0,76
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	102,573	205.376,51	0,19	0,19
EUROPEAN UNION 22/27 +2.00%	2.500.000,00	EUR	98,543	2.475.324,88	2,30	2,26
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	95,441	315.321,59	0,29	0,29
WORLDBANK 21-28 5.5%	650.000,00	USD	87,735	518.202,93	0,48	0,47
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	90,325	1.366.129,54	1,27	1,24
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	102,501	564.777,07	0,52	0,51
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	91,950	925.132,61	0,86	0,84
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	83,215	837.915,85	0,78	0,76
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,312	423.120,47	0,39	0,39

NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	96,695	979.661,66	0,91	0,89
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	81,645	818.748,82	0,76	0,74
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	103,912	1.595.774,79	1,48	1,45
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	88,367	1.327.169,91	1,23	1,21
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	84,054	844.883,66	0,78	0,77
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	103,937	1.604.597,73	1,49	1,46
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	85,879	429.534,04	0,40	0,39
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	101,986	944.032,55	0,88	0,86
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,407	1.032.102,09	0,96	0,94
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,428	1.032.071,89	0,96	0,94
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	89,157	891.691,14	0,83	0,81
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	88,265	123.851,87	0,12	0,11
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	90,928	911.922,26	0,85	0,83
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	91,045	728.552,72	0,68	0,66
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	86,741	437.273,72	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	87,591	876.863,68	0,81	0,80
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	81,046	811.691,46	0,75	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	90,098	2.254.167,65	2,09	2,05
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	94,571	945.890,18	0,88	0,86
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	88,883	647.112,39	0,60	0,59
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	85,893	1.727.285,86	1,60	1,57
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,176	837.929,68	0,78	0,76
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,184	1.566.371,27	1,45	1,42
BPCE SA 23/30 +4.625% 02/03	800.000,00	EUR	104,618	867.475,49	0,81	0,79
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	90,160	1.532.739,45	1,42	1,39
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	89,171	178.357,01	0,17	0,16
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	92,758	942.825,50	0,88	0,86
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	88,861	888.677,91	0,82	0,81
CREDIT AGRICOLE 22/29 +1.125%	1.200.000,00	EUR	91,198	1.105.764,96	1,03	1,00
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,465	2.122.876,80	1,97	1,93
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,485	1.029.552,80	0,96	0,94
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,006	1.043.451,11	0,97	0,95
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	102,890	1.548.266,91	1,44	1,41
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.000.000,00	EUR	92,957	939.026,17	0,87	0,85
KFW 19/29 +0.75%	210.000,00	EUR	92,164	195.046,23	0,18	0,18
KFW 23/28 +3.125%	500.000,00	EUR	103,262	519.724,05	0,48	0,47
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	87,807	803.900,05	0,75	0,73
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	94,024	473.940,10	0,44	0,43
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	91,826	926.199,08	0,86	0,84
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	103,470	536.694,87	0,50	0,49
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	95,215	670.332,73	0,62	0,61
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	86,934	174.297,49	0,16	0,16
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	84,468	846.944,22	0,79	0,77
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	88,544	177.439,17	0,17	0,16
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	91,456	463.102,36	0,43	0,42
SWEDBANK 21/28 +0.20%	1.940.000,00	EUR	87,292	1.697.204,42	1,57	1,54
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,368	488.092,20	0,45	0,44
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,871	1.048.564,51	0,97	0,95
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,349	696.287,33	0,65	0,63
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,614	707.902,73	0,66	0,64
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	88,074	352.443,36	0,33	0,32

UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	88,048	176.518,38	0,16	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	97,458	1.685.374,31	1,56	1,53
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	105,556	1.092.807,62	1,01	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,708	1.050.241,94	0,97	0,95
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	98,415	1.534.953,96	1,43	1,40
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	96,422	1.060.370,10	0,98	0,96
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	87,857	1.320.381,85	1,23	1,20
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	105,964	1.098.095,60	1,02	1,00
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	94,188	1.200.248,42	1,11	1,09
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	86,296	869.500,43	0,81	0,79
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	101,914	1.031.809,70	0,96	0,94
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,094	1.605.913,43	1,49	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,463	215.076,56	0,20	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,985	437.069,14	0,41	0,40
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,667	872.096,87	0,81	0,79
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	94,192	853.461,68	0,79	0,78
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	90,160	1.355.428,70	1,26	1,23
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	94,768	863.390,30	0,80	0,79
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	95,301	1.140.126,04	1,06	1,04
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,654	177.769,60	0,17	0,16
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,365	522.234,89	0,48	0,47
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,176	971.775,61	0,90	0,88
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	101,738	932.164,92	0,86	0,85
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	93,173	681.698,54	0,63	0,62
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	700.000,00	USD	105,197	673.686,18	0,62	0,61
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	95,592	703.629,15	0,65	0,64
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,773	1.161.902,14	1,08	1,06
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,801	1.934.069,41	1,79	1,76
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.000.000,00	EUR	96,248	981.576,03	0,91	0,89
<b>Total bonds</b>				101.492.275,78		92,27
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.235.456,32	5,79	5,66
<b>Total swaps</b>				6.235.456,32		5,67
TOTAL SECURITIES PORTFOLIO				107.727.732,10		97,94
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	2.536.780,01	CZK	1,000	102.751,54		0,09
KBC GROUP EURO	1.749.624,09	EUR	1,000	1.749.624,09		1,59
KBC GROUP USD	501.656,06	USD	1,000	454.131,23		0,41
<b>Total demand accounts</b>				2.306.506,86		2,10
TOTAL CASH AT BANK AND IN HAND				2.306.506,86		2,10
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	39.406,53	CZK	1,000	1.596,15		0,00
KBC GROUP EUR RECEIVABLE	3.055,54	EUR	1,000	3.055,54		0,00
KBC GROUP USD RECEIVABLE	2.478,15	USD	1,000	2.243,38		0,00
<b>Total receivables</b>				6.895,07		0,01
<b>Payables</b>						
<u>Belgium</u>						



KBC GROUP CZK PAYABLE	-81,83	CZK	1,000	-3,31	
KBC GROUP EUR PAYABLE	-9.398,25	EUR	1,000	-9.398,25	-0,01
<b>Payables</b>				-9.401,56	-0.01
TOTAL RECEIVABLES AND PAYABLES				-2.506,49	-0.00
OTHER					
Expenses payable		EUR		-39.889,07	-0,04
TOTAL OTHER				-39.889,07	-0.04
<b>TOTAL NET ASSETS</b>				<b>109.991.843,40</b>	<b>100.00</b>

## 1.7.18. Composition of the assets of Opal Financial Products Plc Short Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.510.000,00	EUR	97,328	6.363.088,86	7,70	7,11
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	96,666	788.557,15	0,95	0,88
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	96,315	1.578.129,05	1,91	1,76
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	97,028	340.640,35	0,41	0,38
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	102,382	126.840,17	0,15	0,14
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	93,203	307.568,86	0,37	0,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	91,525	137.387,40	0,17	0,15
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,910	199.607,45	0,24	0,22
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	97,262	1.950.537,15	2,36	2,18
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.700.000,00	USD	96,926	3.281.419,53	3,97	3,66
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	200.000,00	EUR	102,448	205.755,80	0,25	0,23
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	900.000,00	EUR	100,833	942.310,43	1,14	1,05
NYKREDIT A/S 20/26 +0.25%	500.000,00	EUR	93,976	471.077,43	0,57	0,53
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	88,159	265.544,18	0,32	0,30
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	94,043	142.524,73	0,17	0,16
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	92,435	286.553,39	0,35	0,32
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	97,000	1.554.758,50	1,88	1,74
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	97,328	1.130.464,50	1,37	1,26
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	95,669	671.670,81	0,81	0,75
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,424	294.802,16	0,36	0,33
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	97,568	690.628,66	0,83	0,77
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	89,788	449.099,74	0,54	0,50
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	96,573	1.946.960,40	2,35	2,17
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	95,871	386.305,18	0,47	0,43
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	95,612	675.020,83	0,82	0,75
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	104,187	418.922,69	0,51	0,47
<u>Japan</u>						

MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	98,398	1.533.191,75	1,85	1,71
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	97,417	197.571,70	0,24	0,22
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	94,130	425.070,09	0,51	0,47
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	820.000,00	EUR	90,299	740.473,12	0,90	0,83
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	200.000,00	EUR	89,759	179.752,70	0,22	0,20
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	92,659	278.112,73	0,34	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	91,841	276.869,99	0,34	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	93,435	282.048,45	0,34	0,32
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	300.000,00	EUR	100,900	313.395,30	0,38	0,35
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	97,516	1.970.042,43	2,38	2,20
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	92,047	276.199,22	0,33	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	92,352	277.174,27	0,34	0,31
SWEDBANK 23/28 +4.125%	400.000,00	EUR	103,674	416.769,13	0,50	0,47
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	95,146	1.552.769,63	1,88	1,73
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	91,635	625.773,95	0,76	0,70
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	95,875	1.057.144,14	1,28	1,18
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	98,270	139.976,58	0,17	0,16
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,454	314.564,01	0,38	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,031	320.262,95	0,39	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,463	322.614,85	0,39	0,36
<u>U.S.A.</u>						
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	96,160	1.933.524,10	2,34	2,16
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	97,642	899.454,05	1,09	1,00
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	96,617	3.306.987,42	4,00	3,69
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	92,484	462.981,76	0,56	0,52
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,337	164.794,14	0,20	0,18
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	2.300.000,00	USD	98,053	2.049.595,40	2,48	2,29
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	97,683	806.380,44	0,97	0,90
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,188	1.339.535,28	1,62	1,50
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	98,634	908.591,17	1,10	1,01
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	96,006	1.732.534,68	2,10	1,94
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,730	446.372,77	0,54	0,50
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	96,709	490.268,56	0,59	0,55
<b>Total bonds</b>				51.646.972,16		57,67
<b>Money market instruments</b>						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,758	445.810,79	0,54	0,50
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.400.000,00	EUR	99,515	1.412.106,17	1,71	1,58
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	600.000,00	EUR	99,839	610.486,87	0,74	0,68
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	365.000,00	EUR	99,881	370.388,45	0,45	0,41
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	99,531	899.769,11	1,09	1,00
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,002	461.362,28	0,56	0,52
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	98,453	720.191,24	0,87	0,80
Money market instruments issued by credit instit.						
<u>Australia</u>						

WESTPAC BANKING 20/25 +2.00%	1.400.000,00	USD	96,944	1.240.113,10	1,50	1,39
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	98,815	1.783.096,23	2,16	1,99
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,613	448.258,50	0,54	0,50
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	97,818	391.949,60	0,47	0,44
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	98,081	686.978,20	0,83	0,77
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	96,982	1.170.891,61	1,42	1,31
<u>France</u>						
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,204	379.633,12	0,46	0,42
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	98,887	990.529,84	1,20	1,11
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	97,225	5.208.445,43	6,30	5,82
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	99,435	798.747,76	0,97	0,89
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	98,006	216.205,49	0,26	0,24
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	97,812	176.424,48	0,21	0,20
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	99,902	906.626,22	1,10	1,01
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	97,576	1.273.913,55	1,54	1,42
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	800.000,00	EUR	99,006	793.490,62	0,96	0,89
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	98,591	676.902,00	0,82	0,76
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,035	98.307,54	0,12	0,11
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	97,473	2.960.140,65	3,58	3,31
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.700.000,00	EUR	97,165	1.652.896,53	2,00	1,85
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	98,432	492.302,76	0,59	0,55
<u>U.S.A.</u>						
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	97,816	538.651,97	0,65	0,60
<b>Total money market instruments</b>				27.804.620,11		31.05
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.230.194,00	3,91	3,60
<b>Total swaps</b>				3.230.194,00		3,61
<b>TOTAL SECURITIES PORTFOLIO</b>				82.681.786,27		92,33
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04
KBC GROUP CZK	30.808.741,61	CZK	1,000	1.247.899,21		1,39
KBC GROUP EURO	3.812.991,51	EUR	1,000	3.812.991,51		4,26
KBC GROUP HUF	50.604.842,33	HUF	1,000	132.398,88		0,15
KBC GROUP USD	1.816.962,91	USD	1,000	1.644.831,31		1,84
<b>Total demand accounts</b>				6.877.906,91		7,68
<b>TOTAL CASH AT BANK AND IN HAND</b>				6.877.906,91		7,68
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						

KBC GROUP CZK RECEIVABLE	179.298,70	CZK	1,000	7.262,44	0,01
KBC GROUP EUR RECEIVABLE	12.580,80	EUR	1,000	12.580,80	0,01
KBC GROUP HUF RECEIVABLE	1.875.449,45	HUF	1,000	4.906,79	0,01
KBC GROUP USD RECEIVABLE	8.277,58	USD	1,000	7.493,40	0,01
<b>Total receivables</b>				32.243,43	0,04
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-669,50	CZK	1,000	-27,12	
KBC GROUP EUR PAYABLE	-8.149,52	EUR	1,000	-8.149,52	-0,01
KBC GROUP HUF PAYABLE	-11.277,04	HUF	1,000	-29,50	
<b>Payables</b>				-8.206,14	-0,01
TOTAL RECEIVABLES AND PAYABLES				24.037,29	0,03
OTHER					
Expenses payable		EUR		-31.024,32	-0,04
TOTAL OTHER				-31.024,32	-0,04
<b>TOTAL NET ASSETS</b>				<b>89.552.706,15</b>	<b>100,00</b>

## 1.7.19. Composition of the assets of Profile Finance Plc Long Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	91,426	918.533,97	0,85	0,84
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	90,379	454.490,28	0,42	0,41
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,711	433.814,56	0,40	0,40
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	91,603	366.433,32	0,34	0,33
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,477	440.417,72	0,41	0,40
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,483	145.042,38	0,14	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	95,036	194.214,24	0,18	0,18
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	700.000,00	EUR	89,134	627.638,82	0,58	0,57
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,537	350.147,88	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	82,791	827.914,90	0,77	0,75
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,250	2.922.377,05	2,72	2,66
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	95,453	956.886,56	0,89	0,87
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	91,065	1.365.995,61	1,27	1,24
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	92,154	1.392.607,22	1,30	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,363	863.630,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,549	638.064,49	0,59	0,58
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	103,569	2.033.286,29	1,89	1,85
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	82,248	822.478,35	0,77	0,75
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	82,691	827.576,73	0,77	0,75
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.900.000,00	USD	95,501	1.650.315,66	1,54	1,50
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	86,956	321.913,08	0,30	0,29
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,298	840.895,52	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	83,852	838.520,00	0,78	0,76
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,573	462.097,14	0,43	0,42
WORLDBANK 21-28 5.5%	500.000,00	USD	87,735	398.617,64	0,37	0,36
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	83,215	1.256.873,77	1,17	1,15
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	88,053	889.416,20	0,83	0,81
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,312	423.120,47	0,39	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	96,695	979.661,66	0,91	0,89
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	88,572	803.722,84	0,75	0,73
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	103,912	1.595.774,79	1,49	1,45

<u>Belgium</u>							
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,646	1.534.280,16	1,43	1,40	
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,227	1.041.183,78	0,97	0,95	
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	103,937	427.892,73	0,40	0,39	
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	105,622	1.588.459,00	1,48	1,45	
<u>Canada</u>							
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	103,713	952.391,14	0,89	0,87	
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	97,943	989.744,82	0,92	0,90	
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,993	467.033,65	0,43	0,42	
TORONTO DOMINION BK 23/28 +5.141%	800.000,00	USD	102,728	754.932,45	0,70	0,69	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,407	1.032.102,09	0,96	0,94	
<u>Finland</u>							
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,428	1.032.071,89	0,96	0,94	
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	87,965	880.427,34	0,82	0,80	
OP CORPORATE BANK PLC 21/28 +0.375%	270.000,00	EUR	88,265	238.857,17	0,22	0,22	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	87,591	1.315.295,53	1,22	1,20	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	90,098	901.667,06	0,84	0,82	
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	94,571	859.900,17	0,80	0,78	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	85,893	863.642,93	0,80	0,79	
BPCE SA 17/27 +3.50%	1.100.000,00	USD	93,947	941.906,97	0,88	0,86	
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	93,635	1.902.270,94	1,77	1,73	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,176	837.929,68	0,78	0,76	
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,473	1.054.932,85	0,98	0,96	
BPCE SA 23/30 +4.625% 02/03	300.000,00	EUR	104,618	325.303,31	0,30	0,30	
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	89,171	178.357,01	0,17	0,16	
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,366	1.564.023,04	1,46	1,42	
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,168	1.017.664,91	0,95	0,93	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	92,758	942.825,50	0,88	0,86	
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	88,861	888.677,91	0,83	0,81	
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	91,198	184.294,16	0,17	0,17	
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	104,933	963.581,68	0,90	0,88	
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,704	2.077.574,25	1,93	1,89	
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	88,410	885.174,99	0,82	0,81	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,006	1.043.451,11	0,97	0,95	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	92,957	1.408.539,25	1,31	1,28	
KFW 17/27 +0.50% 12/09 15/09	1.900.000,00	EUR	93,319	1.775.783,18	1,65	1,62	
KFW 19/29 +0.75%	210.000,00	EUR	92,164	195.046,23	0,18	0,18	
KFW 21/29 0.00%	400.000,00	EUR	87,753	351.012,10	0,33	0,32	
KFW 23/28 +3.125%	400.000,00	EUR	103,262	415.779,24	0,39	0,38	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	97,706	1.254.291,10	1,17	1,14	
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	95,379	525.699,07	0,49	0,48	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	93,980	2.019.525,09	1,88	1,84	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,553	893.575,51	0,83	0,81	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	94,024	473.940,10	0,44	0,43	
<u>Netherlands</u>							
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	86,934	261.446,24	0,24	0,24	
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	84,468	1.270.416,33	1,18	1,16	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	1.500.000,00	EUR	90,299	1.354.524,01	1,26	1,23	
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	91,276	920.190,64	0,86	0,84	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,018	1.019.398,01	0,95	0,93	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	88,544	177.439,17	0,17	0,16	
<u>Sweden</u>							
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,651	1.032.451,07	0,96	0,94	
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	91,456	463.102,36	0,43	0,42	
SWEDBANK 21/28 +0.20%	250.000,00	EUR	87,292	218.711,91	0,20	0,20	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	1.800.000,00	EUR	88,074	1.585.995,12	1,48	1,44	

UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	88,048	264.777,57	0,25	0,24
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	97,458	495.698,33	0,46	0,45
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	103,362	537.908,09	0,50	0,49
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	105,556	1.092.807,62	1,02	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,708	1.050.241,94	0,98	0,96
<u>U.K.</u>						
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	88,998	648.459,24	0,60	0,59
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	105,964	1.098.095,60	1,02	1,00
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	94,623	570.394,76	0,53	0,52
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	94,188	1.028.784,36	0,96	0,94
NATWEST GROUP PLC 21/30 +0.78% 26/02	4.000.000,00	EUR	86,296	3.478.001,71	3,24	3,17
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	101,914	1.031.809,70	0,96	0,94
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,463	215.076,56	0,20	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,985	437.069,14	0,41	0,40
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	103,336	950.679,31	0,89	0,87
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	94,768	1.640.441,56	1,53	1,49
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	95,563	693.856,56	0,65	0,63
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	95,528	970.693,29	0,90	0,88
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,654	177.769,60	0,17	0,16
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	95,630	870.867,03	0,81	0,79
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	91,547	664.224,55	0,62	0,60
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.020.000,00	EUR	93,173	1.912.543,11	1,78	1,74
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,773	1.161.902,14	1,08	1,06
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,801	1.934.069,41	1,80	1,76
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.100.000,00	USD	91,644	1.745.608,43	1,62	1,59
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,073	802.525,93	0,75	0,73
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	93,911	962.688,99	0,90	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,311	890.647,07	0,83	0,81
<b>Total bonds</b>				101.674.836,69		92.60
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.781.042,20	5,38	5,26
<b>Total swaps</b>				5.781.042,20		5.26
<b>TOTAL SECURITIES PORTFOLIO</b>				107.455.878,89		97.86
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	2.407.130,07	CZK	1,000	97.500,11		0,09
KBC GROUP EURO	1.885.978,30	EUR	1,000	1.885.978,30		1,72
KBC GROUP USD	452.083,56	USD	1,000	409.255,02		0,37
<b>Total demand accounts</b>				2.392.733,43		2.18
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.392.733,43		2.18
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3.514,41	EUR	1,000	3.514,41		0,00
<b>Total receivables</b>				3.514,41		0.00
<b>Payables</b>						
<u>Belgium</u>						



KBC GROUP EUR PAYABLE	-9.380,97	EUR	1,000	-9.380,97	-0.01
<b>Payables</b>				-9.380,97	-0.01
TOTAL RECEIVABLES AND PAYABLES				-5.866,56	-0.01
OTHER					
Expenses payable		EUR		-39.791,24	-0.04
TOTAL OTHER				-39.791,24	-0.04
<b>TOTAL NET ASSETS</b>				<b>109.802.954,52</b>	<b>100.00</b>

## 1.7.20. Composition of the assets of Profile Finance Plc Short Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	96,485	878.615,64	1,06	0,98
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	97,328	830.818,05	1,00	0,93
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,028	681.280,70	0,82	0,76
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	700.000,00	EUR	102,786	749.555,79	0,90	0,84
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,382	200.830,27	0,24	0,23
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	95,348	477.155,30	0,57	0,53
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	96,215	384.860,52	0,46	0,43
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	93,203	293.588,46	0,35	0,33
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	91,525	183.183,20	0,22	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,910	199.607,45	0,24	0,22
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	98,234	695.076,73	0,84	0,78
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	94,812	1.554.812,50	1,87	1,74
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	97,262	682.688,00	0,82	0,76
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	97,193	2.926.153,66	3,52	3,28
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	95,750	2.306.868,96	2,78	2,58
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	500.000,00	USD	96,105	436.649,94	0,53	0,49
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,448	205.755,80	0,25	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	93,794	283.365,88	0,34	0,32
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	300.000,00	EUR	100,833	314.103,48	0,38	0,35
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	93,976	188.430,97	0,23	0,21
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	88,159	265.544,18	0,32	0,30

<u>Finland</u>							
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	94,043	142.524,73	0,17	0,16	
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	92,435	286.553,39	0,34	0,32	
<u>France</u>							
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	97,000	971.724,06	1,17	1,09	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,424	294.802,16	0,35	0,33	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	97,568	1.085.273,61	1,31	1,22	
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	89,788	359.279,79	0,43	0,40	
<u>Germany</u>							
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	96,603	1.403.812,08	1,69	1,57	
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	104,187	314.192,02	0,38	0,35	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,095	733.478,97	0,88	0,82	
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	96,739	341.953,83	0,41	0,38	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	94,130	425.070,09	0,51	0,48	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	101,207	1.340.309,46	1,61	1,50	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	92,290	185.717,08	0,22	0,21	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	300.000,00	EUR	90,299	270.904,80	0,33	0,30	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.200.000,00	EUR	100,604	1.247.618,86	1,50	1,40	
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	92,659	278.112,73	0,34	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	91,841	369.159,98	0,45	0,41	
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	96,118	578.823,50	0,70	0,65	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	97,516	177.303,82	0,21	0,20	
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	103,848	313.445,35	0,38	0,35	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	92,047	276.199,22	0,33	0,31	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	92,352	277.174,27	0,33	0,31	
<u>U.K.</u>							
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	99,760	1.023.609,58	1,23	1,15	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,990	324.989,18	0,39	0,36	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	97,368	985.804,80	1,19	1,10	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,031	320.262,95	0,39	0,36	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,463	322.614,85	0,39	0,36	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	91,672	647.183,99	0,78	0,72	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,555	906.606,26	1,09	1,01	
CITIGROUP INC 20/26 +1.25% 06/07	980.000,00	EUR	96,337	949.989,73	1,14	1,06	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	96,203	455.389,12	0,55	0,51	
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	97,345	1.702.472,30	2,05	1,91	
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	98,003	541.197,66	0,65	0,61	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	97,843	805.991,22	0,97	0,90	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	97,730	2.678.236,62	3,23	3,00	
Corporate bonds							
<u>Belgium</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	99,295	1.825.781,31	2,20	2,04	
<b>Total bonds</b>				39.902.508,85		44,67	
<b>Money market instruments</b>							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,758	445.810,79	0,54	0,50	
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,515	605.188,36	0,73	0,68	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,881	268.912,16	0,32	0,30	
<u>Slovenia</u>							
SLOVENIA 14/24 +5.25% 18/02 18/08	3.700.000,00	USD	99,863	3.408.877,39	4,11	3,82	

<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	99,531	4.798.768,61	5,78	5,37	
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,002	461.362,28	0,56	0,52	
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,185	1.769.193,63	2,13	1,98	
<u>U.S.A.</u>							
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	98,909	896.472,11	1,08	1,00	
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	98,453	540.143,42	0,65	0,60	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	97,184	680.730,28	0,82	0,76	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	99,921	500.813,90	0,60	0,56	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,613	448.258,50	0,54	0,50	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	97,818	342.955,90	0,41	0,38	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	98,905	632.281,97	0,76	0,71	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,204	379.633,12	0,46	0,42	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	3.000.000,00	USD	97,520	2.656.947,15	3,20	2,97	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	97,225	2.161.996,21	2,60	2,42	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	99,685	806.164,93	0,97	0,90	
<u>Germany</u>							
KFW 15/25 +0.625% 15/01 15/01	4.600.000,00	EUR	97,527	4.513.639,16	5,43	5,05	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	96,752	870.890,95	1,05	0,97	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	98,070	982.209,75	1,18	1,10	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	98,572	446.505,93	0,54	0,50	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	97,812	176.424,48	0,21	0,20	
<u>Netherlands</u>							
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	97,576	979.933,50	1,18	1,10	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	97,885	783.866,88	0,94	0,88	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	97,336	2.263.249,30	2,73	2,53	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,035	98.307,54	0,12	0,11	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	97,473	2.466.783,88	2,97	2,76	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	97,165	3.208.563,85	3,86	3,59	
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	98,668	987.311,15	1,19	1,10	
<u>U.S.A.</u>							
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	800.000,00	USD	99,193	721.376,40	0,87	0,81	
<b>Total money market instruments</b>				40.303.573,48		45.12	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.843.624,74	3,42	3,18	
<b>Total swaps</b>				2.843.624,74		3.18	
<b>TOTAL SECURITIES PORTFOLIO</b>				83.049.707,07		92.97	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04	

KBC GROUP CZK	20.115.262,86	CZK	1,000	814.762,93	0,91
KBC GROUP EURO	3.007.498,83	EUR	1,000	3.007.498,83	3,37
KBC GROUP HUF	64.983.716,64	HUF	1,000	170.018,74	0,19
KBC GROUP USD	2.492.795,82	USD	1,000	2.256.638,59	2,53
<b>Total demand accounts</b>				6.288.705,09	7,04
TOTAL CASH AT BANK AND IN HAND				6.288.705,09	7,04
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	97.510,33	CZK	1,000	3.949,63	0,00
KBC GROUP EUR RECEIVABLE	10.102,71	EUR	1,000	10.102,71	0,01
KBC GROUP HUF RECEIVABLE	1.518.887,59	HUF	1,000	3.973,91	0,00
KBC GROUP USD RECEIVABLE	11.315,85	USD	1,000	10.243,83	0,01
<b>Total receivables</b>				28.270,08	0,03
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-114,08	CZK	1,000	-4,62	
KBC GROUP EUR PAYABLE	-8.134,64	EUR	1,000	-8.134,64	-0,01
KBC GROUP HUF PAYABLE	-7.867,62	HUF	1,000	-20,58	
<b>Payables</b>				-8.159,84	-0,01
TOTAL RECEIVABLES AND PAYABLES				20.110,24	0,02
OTHER					
Interest receivable		EUR			
Expenses payable		EUR		-30.721,71	-0,04
TOTAL OTHER				-30.721,71	-0,03
<b>TOTAL NET ASSETS</b>				<b>89.327.800,69</b>	<b>100,00</b>

## 1.7.21. Composition of the assets of Recolte Securities Plc Long Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	91,426	2.296.334,93	2,13	2,09
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,379	908.980,56	0,84	0,83
BELGIUM 17/27 +0.80% 24/01 22/06	1.100.000,00	EUR	95,254	1.052.362,31	0,98	0,96
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,711	867.629,13	0,81	0,79
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,603	274.824,99	0,26	0,25
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	108,477	704.668,35	0,66	0,64
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	109,483	140.509,81	0,13	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,537	350.147,88	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	700.000,00	EUR	82,791	579.540,43	0,54	0,53
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,250	974.125,68	0,91	0,89
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,363	863.630,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,549	850.752,66	0,79	0,77
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	96,950	795.994,09	0,74	0,72
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	103,569	321.045,21	0,30	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	92,761	937.019,15	0,87	0,85
SLOVENIA 21/31 0.00%	1.700.000,00	EUR	82,248	1.398.213,20	1,30	1,27
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	82,691	827.576,73	0,77	0,75
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,298	654.029,85	0,61	0,59
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	91,393	1.370.890,95	1,27	1,25
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	83,852	838.520,00	0,78	0,76
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	102,573	205.376,51	0,19	0,19
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	98,543	3.465.454,84	3,23	3,16
EUROPEAN UNION 22/29 +1.625%	330.000,00	EUR	95,441	315.321,59	0,29	0,29
WORLDBANK 21-28 5.5%	700.000,00	USD	87,735	558.064,70	0,52	0,51
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	90,325	1.366.129,54	1,27	1,24
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	102,501	658.906,57	0,61	0,60
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	97,971	812.679,19	0,76	0,74
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	91,950	925.132,61	0,86	0,84
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	83,215	837.915,85	0,78	0,76
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,312	423.120,47	0,39	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	96,695	979.661,66	0,91	0,89
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	81,645	818.748,82	0,76	0,74

ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	103,912	1.595.774,79	1,48	1,45
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	84,054	844.883,66	0,79	0,77
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	102,838	515.990,61	0,48	0,47
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	103,937	1.390.651,37	1,29	1,26
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	101,986	944.032,55	0,88	0,86
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,993	467.033,65	0,43	0,42
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,407	1.032.102,09	0,96	0,94
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,428	1.032.071,89	0,96	0,94
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	89,157	891.691,14	0,83	0,81
OP CORPORATE BANK PLC 21/28 +0.375%	180.000,00	EUR	88,265	159.238,12	0,15	0,14
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	90,928	911.922,26	0,85	0,83
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	86,741	437.273,72	0,41	0,40
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	87,591	876.863,68	0,81	0,80
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	81,046	811.691,46	0,75	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	90,098	2.254.167,65	2,09	2,05
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	94,571	945.890,18	0,88	0,86
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	88,883	647.112,39	0,60	0,59
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	85,893	1.727.285,86	1,60	1,57
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,176	837.929,68	0,78	0,76
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,184	1.566.371,27	1,46	1,43
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	104,618	1.409.647,68	1,31	1,28
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.100.000,00	EUR	90,160	991.772,59	0,92	0,90
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	89,171	178.357,01	0,17	0,16
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	92,758	942.825,50	0,88	0,86
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	88,861	888.677,91	0,83	0,81
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	91,198	184.294,16	0,17	0,17
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,465	2.122.876,80	1,97	1,93
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,485	1.029.552,80	0,96	0,94
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,006	1.043.451,11	0,97	0,95
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	102,890	1.032.177,94	0,96	0,94
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.000.000,00	EUR	92,957	939.026,17	0,87	0,85
KFW 19/29 +0.75%	210.000,00	EUR	92,164	195.046,23	0,18	0,18
KFW 21/28 0.00%	1.000.000,00	EUR	89,078	890.777,00	0,83	0,81
KFW 21/29 0.00%	300.000,00	EUR	87,753	263.259,08	0,24	0,24
KFW 23/28 +3.125%	500.000,00	EUR	103,262	519.724,05	0,48	0,47
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	87,807	803.900,05	0,75	0,73
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	95,137	1.429.790,08	1,33	1,30
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	94,024	473.940,10	0,44	0,43
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	91,826	926.199,08	0,86	0,84
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	103,470	536.694,87	0,50	0,49
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	95,215	574.570,91	0,53	0,52
ING GROEP NV 20/29 +0.25% 18/02	1.200.000,00	EUR	86,934	1.045.784,92	0,97	0,95
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	84,468	846.944,22	0,79	0,77
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	430.000,00	EUR	90,299	388.296,88	0,36	0,35
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	88,544	1.153.354,62	1,07	1,05
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	975.000,00	EUR	91,456	903.049,59	0,84	0,82
SWEDBANK 21/28 +0.20%	1.880.000,00	EUR	87,292	1.644.713,56	1,53	1,50
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,368	488.092,20	0,45	0,44
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,871	1.048.564,51	0,97	0,95
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,349	696.287,33	0,65	0,63

CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	91,635	584.055,69	0,54	0,53
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,614	707.902,73	0,66	0,64
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	88,074	440.554,21	0,41	0,40
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	88,048	176.518,38	0,16	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.500.000,00	EUR	97,458	1.487.094,98	1,38	1,35
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	104,343	959.817,05	0,89	0,87
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	105,556	1.092.807,62	1,01	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,708	1.050.241,94	0,98	0,95
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	98,415	1.534.953,96	1,43	1,40
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	96,422	883.641,75	0,82	0,80
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	87,857	1.320.381,85	1,23	1,20
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	105,964	1.098.095,60	1,02	1,00
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	94,188	857.320,30	0,80	0,78
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	101,914	1.031.809,70	0,96	0,94
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,094	1.605.913,43	1,49	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,463	215.076,56	0,20	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,985	437.069,14	0,41	0,40
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	94,192	853.461,68	0,79	0,78
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	90,160	1.355.428,70	1,26	1,23
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	97,642	899.454,05	0,84	0,82
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	95,301	964.722,03	0,90	0,88
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,654	177.769,60	0,17	0,16
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,365	522.234,89	0,48	0,47
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,176	971.775,61	0,90	0,88
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	101,738	932.164,92	0,87	0,85
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	93,173	473.401,76	0,44	0,43
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	95,592	615.675,50	0,57	0,56
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,773	1.161.902,14	1,08	1,06
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,801	1.934.069,41	1,80	1,76
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.500.000,00	EUR	96,248	1.472.364,05	1,37	1,34
<b>Total bonds</b>				101.672.614,46		92.48
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.959.371,50	5,54	5,41
<b>Total swaps</b>				5.959.371,50		5.42
TOTAL SECURITIES PORTFOLIO				107.631.985,96		97.90
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	2.450.923,36	CZK	1,000	99.273,94		0,09
KBC GROUP EURO	1.806.707,63	EUR	1,000	1.806.707,63		1,64
KBC GROUP USD	490.403,60	USD	1,000	443.944,78		0,40
<b>Total demand accounts</b>				2.349.926,35		2.14
TOTAL CASH AT BANK AND IN HAND				2.349.926,35		2.14
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	38.937,84	CZK	1,000	1.577,17		0,00
KBC GROUP EUR RECEIVABLE	3.246,13	EUR	1,000	3.246,13		0,00
KBC GROUP USD RECEIVABLE	2.424,39	USD	1,000	2.194,71		0,00
<b>Total receivables</b>				7.018,01		0.01
<b>Payables</b>						



<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-80,33	CZK	1,000	-3,25	
KBC GROUP EUR PAYABLE	-9.396,40	EUR	1,000	-9.396,40	-0,01
<b>Payables</b>				-9.399,65	-0,01
TOTAL RECEIVABLES AND PAYABLES				-2.381,64	-0,00
OTHER					
Interest receivable		EUR		0,01	
Expenses payable		EUR		-39.838,92	-0,04
TOTAL OTHER				-39.838,91	-0,04
<b>TOTAL NET ASSETS</b>				<b>109.939.691,76</b>	<b>100,00</b>

## 1.7.22. Composition of the assets of Recolte Securities Plc Short Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.450.000,00	EUR	97,328	5.327.009,88	6,54	5,97
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	96,666	788.557,15	0,97	0,88
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	96,315	1.578.129,05	1,94	1,77
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,028	681.280,70	0,84	0,76
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	106,179	2.466.625,20	3,03	2,76
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,382	200.830,27	0,25	0,23
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	93,494	2.337.361,38	2,87	2,62
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	93,203	307.568,86	0,38	0,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	91,525	183.183,20	0,23	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	98,910	1.097.840,98	1,35	1,23
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	103,488	650.333,74	0,80	0,73
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	98,234	695.076,73	0,85	0,78
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	2.300.000,00	USD	96,926	2.039.801,33	2,50	2,29
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.000.000,00	EUR	97,163	1.956.704,96	2,40	2,19
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,448	205.755,80	0,25	0,23
<u>Denmark</u>						
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	93,976	188.430,97	0,23	0,21
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	88,159	265.544,18	0,33	0,30
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	94,043	142.524,73	0,17	0,16
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	92,435	286.553,39	0,35	0,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	95,965	1.926.054,79	2,37	2,16
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,606	805.246,74	0,99	0,90
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	97,000	1.360.413,69	1,67	1,52
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	92,388	462.135,97	0,57	0,52
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	95,669	671.670,81	0,82	0,75
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,424	294.802,16	0,36	0,33
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	97,568	690.628,66	0,85	0,77

HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	89,788	538.919,68	0,66	0,60
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	96,573	1.460.220,30	1,79	1,64
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	92,076	463.853,50	0,57	0,52
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	95,612	675.020,83	0,83	0,76
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	104,187	314.192,02	0,39	0,35
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	98,398	1.443.004,00	1,77	1,62
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	97,417	197.571,70	0,24	0,22
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	94,130	434.516,10	0,53	0,49
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	92,659	278.112,73	0,34	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	93,435	282.048,45	0,35	0,32
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	92,047	276.199,22	0,34	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	92,352	277.174,27	0,34	0,31
SWEDBANK 23/28 +4.125%	300.000,00	EUR	103,674	312.576,85	0,38	0,35
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	500.000,00	USD	95,146	431.324,90	0,53	0,48
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	95,875	1.057.144,14	1,30	1,18
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,270	129.978,25	0,16	0,15
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,454	314.564,01	0,39	0,35
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,990	324.989,18	0,40	0,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,031	320.262,95	0,39	0,36
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	400.000,00	USD	97,642	359.781,62	0,44	0,40
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	92,484	370.385,41	0,46	0,41
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,337	164.794,14	0,20	0,18
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,053	712.902,75	0,88	0,80
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	96,203	494.145,64	0,61	0,55
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	98,605	908.715,85	1,12	1,02
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,188	1.339.535,28	1,65	1,50
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	98,634	1.090.309,41	1,34	1,22
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	98,710	715.784,28	0,88	0,80
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	97,225	490.785,92	0,60	0,55
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	97,843	716.436,64	0,88	0,80
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	96,709	490.268,56	0,60	0,55
<b>Total bonds</b>				44.995.583,90		50.41
<b>Money market instruments</b>						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,758	445.810,79	0,55	0,50
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,515	605.188,36	0,74	0,68
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	99,553	545.771,74	0,67	0,61
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	99,839	864.856,40	1,06	0,97
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	99,032	695.182,47	0,85	0,78
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	99,881	725.555,45	0,89	0,81
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	99,863	1.105.581,86	1,36	1,24

<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,002	461.362,28	0,57	0,52	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	1.100.000,00	USD	98,453	990.262,95	1,22	1,11	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	97,711	1.600.391,98	1,97	1,79	
WORLD BANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	99,387	906.001,39	1,11	1,01	
Money market instruments issued by credit instit.							
<u>Belgium</u>							
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	4.600.000,00	EUR	99,721	4.628.250,93	5,68	5,18	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	99,921	500.813,90	0,61	0,56	
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	98,815	1.783.096,23	2,19	2,00	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,613	448.258,50	0,55	0,50	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	97,818	342.955,90	0,42	0,38	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	98,081	1.079.537,17	1,33	1,21	
<u>France</u>							
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	97,225	1.867.178,55	2,29	2,09	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	99,685	1.813.871,10	2,23	2,03	
<u>Germany</u>							
KFW 15/25 +0.625% 15/01 15/01	500.000,00	EUR	97,527	490.612,95	0,60	0,55	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	99,435	798.747,76	0,98	0,90	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	310.000,00	EUR	98,006	304.653,19	0,37	0,34	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	800.000,00	USD	98,572	714.409,49	0,88	0,80	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	97,812	176.424,48	0,22	0,20	
<u>Netherlands</u>							
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	97,576	1.273.913,55	1,56	1,43	
<u>Switzerland</u>							
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	99,698	1.014.398,03	1,25	1,14	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,035	98.307,54	0,12	0,11	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	97,473	2.960.140,65	3,63	3,32	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.800.000,00	EUR	97,165	1.750.125,74	2,15	1,96	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,273	361.359,04	0,44	0,41	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	98,432	492.302,76	0,60	0,55	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.000.000,00	USD	98,566	893.077,87	1,10	1,00	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,605	910.539,79	1,12	1,02	
<b>Total money market instruments</b>				33.648.940,79		37,70	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.780.575,90	3,41	3,11	
<b>Total swaps</b>				2.780.575,90		3,12	
<b>TOTAL SECURITIES PORTFOLIO</b>				81.425.100,59		91,22	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							

<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04
KBC GROUP CZK	25.346.316,84	CZK	1,000	1.026.645,26		1,15
KBC GROUP EURO	3.785.534,53	EUR	1,000	3.785.534,53		4,24
KBC GROUP HUF	54.713.592,47	HUF	1,000	143.148,72		0,16
KBC GROUP USD	3.142.728,01	USD	1,000	2.844.998,88		3,19
<b>Total demand accounts</b>				7.840.113,39		8.78
TOTAL CASH AT BANK AND IN HAND				7.840.113,39		8.78
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	134.165,44	CZK	1,000	5.434,33		0,01
KBC GROUP EUR RECEIVABLE	12.781,87	EUR	1,000	12.781,87		0,01
KBC GROUP HUF RECEIVABLE	1.421.029,20	HUF	1,000	3.717,88		0,00
KBC GROUP USD RECEIVABLE	14.237,87	USD	1,000	12.889,03		0,01
<b>Total receivables</b>				34.823,11		0.04
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-333,74	CZK	1,000	-13,52		
KBC GROUP EUR PAYABLE	-8.128,82	EUR	1,000	-8.128,82		-0,01
KBC GROUP HUF PAYABLE	-7.453,04	HUF	1,000	-19,50		
KBC GROUP USD PAYABLE	-1,44	USD	1,000	-1,30		
<b>Payables</b>				-8.163,14		-0.01
TOTAL RECEIVABLES AND PAYABLES				26.659,97		0.03
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-30.141,76		-0.03
TOTAL OTHER				-30.141,77		-0.03
<b>TOTAL NET ASSETS</b>				<b>89.261.732,18</b>		<b>100.00</b>

## 1.7.23. Composition of the assets of Silverstate Financial Investments Plc Long Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	91,426	2.296.334,93	2,13	2,09
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,379	908.980,56	0,84	0,83
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	95,254	1.530.708,81	1,42	1,39
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	91,603	366.433,32	0,34	0,33
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,477	440.417,72	0,41	0,40
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	109,483	140.509,81	0,13	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	2.300.000,00	CZK	95,036	89.338,55	0,08	0,08
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	87,537	437.684,85	0,41	0,40
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	800.000,00	EUR	82,791	662.331,92	0,61	0,60
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	97,250	1.948.251,37	1,81	1,77
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	95,981	772.613,03	0,72	0,70
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	1.500.000,00	EUR	91,443	1.380.046,90	1,28	1,26
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,363	863.630,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	800.000,00	EUR	103,549	850.752,66	0,79	0,77
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	103,569	321.045,21	0,30	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	92,761	937.019,15	0,87	0,85
SLOVENIA 21/31 0.00%	1.800.000,00	EUR	82,248	1.480.461,03	1,38	1,35
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	82,691	827.576,73	0,77	0,75
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	700.000,00	USD	102,298	654.029,85	0,61	0,59
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	83,852	838.520,00	0,78	0,76
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,573	462.097,14	0,43	0,42
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	98,543	4.059.532,81	3,77	3,70
EUROPEAN UNION 22/29 +1.625%	340.000,00	EUR	95,441	324.876,79	0,30	0,30
WORLDBANK 21-28 5.5%	650.000,00	USD	87,735	518.202,93	0,48	0,47
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	90,325	1.366.129,54	1,27	1,24
COMMONWEALTH BANK AUST 23/28 +5.071%	600.000,00	USD	102,501	564.777,07	0,53	0,51
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	91,950	925.132,61	0,86	0,84
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	83,215	837.915,85	0,78	0,76
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,312	423.120,47	0,39	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	96,695	979.661,66	0,91	0,89
WESTPAC BANKING 22/27 +3.106%	900.000,00	EUR	100,608	908.223,91	0,84	0,83
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	81,645	818.748,82	0,76	0,74

ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	103,912	1.595.774,79	1,48	1,45
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	84,054	844.883,66	0,79	0,77
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	103,937	1.390.651,37	1,29	1,27
<u>Canada</u>						
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	101,986	944.032,55	0,88	0,86
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,407	1.032.102,09	0,96	0,94
<u>Finland</u>						
KUNTARAHOTUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,428	1.032.071,89	0,96	0,94
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	89,157	891.691,14	0,83	0,81
OP CORPORATE BANK PLC 21/28 +0.375%	130.000,00	EUR	88,265	115.005,31	0,11	0,10
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	87,591	876.863,68	0,81	0,80
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	81,046	811.691,46	0,75	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	90,098	2.254.167,65	2,09	2,05
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	94,571	1.031.880,20	0,96	0,94
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	85,893	1.727.285,86	1,60	1,57
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,176	837.929,68	0,78	0,76
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,184	1.566.371,27	1,46	1,43
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	104,618	542.172,18	0,50	0,49
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	90,160	1.352.417,16	1,26	1,23
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	89,171	267.535,51	0,25	0,24
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	92,758	942.825,50	0,88	0,86
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	88,861	888.677,91	0,82	0,81
CREDIT AGRICOLE 22/29 +1.125%	1.200.000,00	EUR	91,198	1.105.764,96	1,03	1,01
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,465	2.122.876,80	1,97	1,93
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	102,485	1.544.329,21	1,43	1,41
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,006	1.043.451,11	0,97	0,95
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	102,890	516.088,97	0,48	0,47
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.000.000,00	EUR	92,957	939.026,17	0,87	0,85
KFW 19/29 +0.75%	210.000,00	EUR	92,164	195.046,23	0,18	0,18
KFW 23/28 +3.125%	500.000,00	EUR	103,262	519.724,05	0,48	0,47
<u>Japan</u>						
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	87,807	803.900,05	0,75	0,73
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	95,137	1.386.463,11	1,29	1,26
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.200.000,00	EUR	94,024	1.137.456,24	1,06	1,03
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	103,470	536.694,87	0,50	0,49
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	95,215	574.570,91	0,53	0,52
ING GROEP NV 20/29 +0.25% 18/02	1.400.000,00	EUR	86,934	1.220.082,41	1,13	1,11
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	84,468	846.944,22	0,79	0,77
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	270.000,00	EUR	90,299	243.814,32	0,23	0,22
SPAREBANK 1 BOLIGKREDDIT AS 21/31 +0.125%	1.000.000,00	EUR	81,801	818.794,73	0,76	0,74
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	88,544	1.064.635,02	0,99	0,97
<u>Sweden</u>						
SVENSKA HANDBK 22/29 +1.375%	975.000,00	EUR	91,456	903.049,59	0,84	0,82
SWEDBANK 21/28 +0.20%	2.450.000,00	EUR	87,292	2.143.376,71	1,99	1,95
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,368	488.092,20	0,45	0,44
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,871	1.048.564,51	0,97	0,95
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,349	696.287,33	0,65	0,63
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,614	707.902,73	0,66	0,64
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	88,074	881.108,40	0,82	0,80
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	88,048	176.518,38	0,16	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	97,458	1.685.374,31	1,56	1,53
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	104,343	959.817,05	0,89	0,87
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	105,556	1.092.807,62	1,01	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,708	1.050.241,94	0,98	0,96

<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	2.000.000,00	USD	98,415	1.805.828,19	1,68	1,64
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	96,422	883.641,75	0,82	0,80
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	87,857	1.320.381,85	1,23	1,20
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	94,188	857.320,30	0,80	0,78
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	101,914	1.031.809,70	0,96	0,94
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,094	1.605.913,43	1,49	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,463	215.076,56	0,20	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	94,985	786.724,44	0,73	0,72
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,667	872.096,87	0,81	0,79
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	94,192	512.077,01	0,48	0,47
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	90,160	1.355.428,70	1,26	1,23
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	94,768	949.729,32	0,88	0,86
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	95,301	964.722,03	0,90	0,88
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,654	177.769,60	0,17	0,16
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,365	522.234,89	0,48	0,47
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,176	971.775,61	0,90	0,89
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	500.000,00	USD	101,738	466.082,46	0,43	0,42
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,547	830.280,68	0,77	0,76
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	95,592	879.536,44	0,82	0,80
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,773	1.161.902,14	1,08	1,06
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,801	1.934.069,41	1,80	1,76
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	2.000.000,00	EUR	96,248	1.963.152,06	1,82	1,79
<b>Total bonds</b>				101.401.494,45		92.30
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.259.604,04	5,81	5,69
<b>Total swaps</b>				6.259.604,04		5.70
<b>TOTAL SECURITIES PORTFOLIO</b>				107.661.098,49		97.99
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	2.528.560,46	CZK	1,000	102.418,61		0,09
KBC GROUP EURO	1.722.889,89	EUR	1,000	1.722.889,89		1,57
KBC GROUP USD	466.017,30	USD	1,000	421.868,74		0,38
<b>Total demand accounts</b>				2.247.177,24		2.04
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.247.177,24		2.04
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	39.845,32	CZK	1,000	1.613,92		0,00
KBC GROUP EUR RECEIVABLE	2.965,26	EUR	1,000	2.965,26		0,00
KBC GROUP USD RECEIVABLE	2.313,72	USD	1,000	2.094,53		0,00
<b>Total receivables</b>				6.673,71		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-86,32	CZK	1,000	-3,50		
KBC GROUP EUR PAYABLE	-9.388,95	EUR	1,000	-9.388,95		-0,01
<b>Payables</b>				-9.392,45		-0.01
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-2.718,74		-0.00



OTHER						
Expenses payable		EUR		-39.888,19		-0,04
TOTAL OTHER				-39.888,19		-0.04
<b>TOTAL NET ASSETS</b>				<b>109.865.668,80</b>		<b>100.00</b>

## 1.7.24. Composition of the assets of Silverstate Financial Investments Plc Short Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	4.850.000,00	EUR	97,328	4.740.550,07	5,46	5,28
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	46.200.000,00	CZK	96,666	1.821.567,03	2,10	2,03
CZECH REPUBLIC 20/25 +1.25%	30.000.000,00	CZK	96,315	1.183.596,79	1,36	1,32
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,028	681.280,70	0,78	0,76
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	106,179	2.466.625,20	2,84	2,74
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,382	221.970,29	0,26	0,25
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	96,215	481.075,65	0,55	0,54
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	93,203	298.248,59	0,34	0,33
<u>Poland</u>						
POLAND 16/26 +3.25%	1.000.000,00	USD	96,950	884.437,89	1,02	0,98
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	91,525	183.183,20	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.900.000,00	EUR	98,910	1.896.270,79	2,18	2,11
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	98,234	794.373,40	0,91	0,88
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	97,262	1.755.483,43	2,02	1,95
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	96,662	678.271,77	0,78	0,76
WORLDBANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	96,926	1.152.931,19	1,33	1,28
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	97,163	2.445.881,20	2,81	2,72
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,448	205.755,80	0,24	0,23
<u>Denmark</u>						
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	88,159	265.544,18	0,31	0,29
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	94,043	142.524,73	0,16	0,16
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	92,435	286.553,39	0,33	0,32
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	98,606	805.246,74	0,93	0,90
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	97,000	874.551,66	1,01	0,97

BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	97,328	1.130.464,50	1,30	1,26
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	92,388	1.201.553,51	1,38	1,34
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	92,291	840.999,86	0,97	0,94
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,424	294.802,16	0,34	0,33
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	97,568	690.628,66	0,80	0,77
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	89,788	359.279,79	0,41	0,40
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	96,573	1.946.960,40	2,24	2,17
<u>Germany</u>						
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	104,187	314.192,02	0,36	0,35
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	97,417	197.571,70	0,23	0,22
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	94,130	434.516,10	0,50	0,48
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	93,831	1.879.141,16	2,16	2,09
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	280.000,00	EUR	90,299	252.844,48	0,29	0,28
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	92,659	278.112,73	0,32	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	91,841	369.159,98	0,42	0,41
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	93,435	282.048,45	0,33	0,31
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	92,047	276.199,22	0,32	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	92,352	277.174,27	0,32	0,31
SWEDBANK 23/28 +4.125%	300.000,00	EUR	103,674	312.576,85	0,36	0,35
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	95,146	1.725.299,59	1,99	1,92
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	91,635	584.055,69	0,67	0,65
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	95,875	1.057.144,14	1,22	1,18
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.800.000,00	USD	98,415	1.625.245,37	1,87	1,81
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	98,270	159.973,23	0,18	0,18
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,454	314.564,01	0,36	0,35
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	99,760	1.433.053,41	1,65	1,59
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,990	324.989,18	0,37	0,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,031	320.262,95	0,37	0,36
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	91,672	554.729,13	0,64	0,62
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,555	906.606,26	1,04	1,01
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.150.000,00	USD	97,642	1.933.826,20	2,23	2,15
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	92,484	324.087,24	0,37	0,36
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,337	164.794,14	0,19	0,18
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	97,683	895.978,27	1,03	1,00
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	98,605	908.715,85	1,05	1,01
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	98,188	1.339.535,28	1,54	1,49
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	98,003	1.172.594,93	1,35	1,30
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	96,006	1.732.534,68	1,99	1,93
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	98,710	760.520,80	0,88	0,85
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	96,709	588.322,27	0,68	0,66
<b>Total bonds</b>				54.430.982,15		60,56
<b>Money market instruments</b>						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,758	445.810,79	0,51	0,50
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,515	605.188,36	0,70	0,67
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	400.000,00	USD	99,553	363.847,83	0,42	0,41
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	950.000,00	EUR	99,839	966.604,21	1,11	1,07

<u>Lithuania</u>							
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	99,032	893.806,03	1,03	0,99	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	99,881	725.555,45	0,83	0,81	
<u>Slovenia</u>							
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	99,863	1.105.581,86	1,27	1,23	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	1.000.000,00	EUR	99,531	999.743,46	1,15	1,11	
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,002	461.362,28	0,53	0,51	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	98,453	630.167,33	0,72	0,70	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	97,711	1.600.391,98	1,84	1,78	
Money market instruments issued by credit instit.							
<u>Belgium</u>							
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	1.500.000,00	EUR	99,721	1.509.212,26	1,74	1,68	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	99,921	500.813,90	0,58	0,56	
C.I.B.C. 19/24 +0.375% 03/05 03/05	700.000,00	EUR	98,815	693.426,31	0,80	0,77	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,613	448.258,50	0,52	0,50	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	97,818	342.955,90	0,40	0,38	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	98,081	686.978,20	0,79	0,76	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	200.000,00	USD	98,905	180.651,99	0,21	0,20	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.500.000,00	EUR	96,752	1.451.484,92	1,67	1,61	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	99,435	698.904,29	0,80	0,78	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	97,812	186.225,84	0,21	0,21	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	99,902	906.626,22	1,04	1,01	
ING GROEP NV 17/24 +1.625% 26/09 26/09	300.000,00	EUR	97,576	293.980,05	0,34	0,33	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	98,591	676.902,00	0,78	0,75	
UBS GROUP AG 16/24 +2.125% 04/03 04/03	500.000,00	EUR	99,698	507.199,02	0,58	0,56	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,035	98.307,54	0,11	0,11	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	97,473	3.946.854,20	4,54	4,39	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	900.000,00	EUR	97,165	875.062,87	1,01	0,97	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	800.000,00	EUR	100,273	803.020,09	0,92	0,89	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	98,432	492.302,76	0,57	0,55	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,605	910.539,79	1,05	1,01	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	97,854	1.690.830,36	1,95	1,88	
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	200.000,00	EUR	96,908	195.469,01	0,23	0,22	
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	99,598	2.524.973,91	2,90	2,81	
<b>Total money market instruments</b>				29.419.039,51		32,73	
<b>Swaps</b>							
<u>Belgium</u>							

KBC SWAPS IRS/CCS		EUR	1,000	3.060.109,26	3,52	3,40
<b>Total swaps</b>				3.060.109,26		3,40
TOTAL SECURITIES PORTFOLIO				86.910.130,92		96,70
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04
KBC GROUP CZK	4.721.002,86	CZK	1,000	191.222,86		0,21
KBC GROUP EURO	1.938.170,88	EUR	1,000	1.938.170,88		2,16
KBC GROUP HUF	58.968.602,11	HUF	1,000	154.281,22		0,17
KBC GROUP USD	742.497,72	USD	1,000	672.156,54		0,75
<b>Total demand accounts</b>				2.995.617,50		3,33
TOTAL CASH AT BANK AND IN HAND				2.995.617,50		3,33
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	31.262,39	CZK	1,000	1.266,27		0,00
KBC GROUP EUR RECEIVABLE	6.281,99	EUR	1,000	6.281,99		0,01
KBC GROUP HUF RECEIVABLE	1.461.271,66	HUF	1,000	3.823,17		0,00
KBC GROUP USD RECEIVABLE	3.445,02	USD	1,000	3.118,65		0,00
<b>Total receivables</b>				14.490,08		0,02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-126,20	CZK	1,000	-5,11		
KBC GROUP EUR PAYABLE	-8.179,32	EUR	1,000	-8.179,32		-0,01
KBC GROUP HUF PAYABLE	-7.622,39	HUF	1,000	-19,94		
<b>Payables</b>				-8.204,37		-0,01
TOTAL RECEIVABLES AND PAYABLES				6.285,71		0,01
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-32.175,00		-0,04
TOTAL OTHER				-32.175,00		-0,04
<b>TOTAL NET ASSETS</b>				<b>89.879.859,13</b>		<b>100,00</b>

## 1.7.25. Composition of the assets of Vermillion Protective Bond Portfolio Plc Long Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	2.500.000,00	EUR	91,426	2.296.334,93	2,13	2,09
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,379	908.980,56	0,84	0,83
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	91,603	366.433,32	0,34	0,33
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	16.000.000,00	CZK	108,477	704.668,35	0,66	0,64
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,483	145.042,38	0,14	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	4.700.000,00	CZK	95,036	182.561,39	0,17	0,17
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	89,134	448.313,44	0,42	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,537	350.147,88	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.400.000,00	EUR	82,791	1.159.080,86	1,08	1,05
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	97,250	974.125,68	0,91	0,89
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	95,981	965.766,28	0,90	0,88
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,363	863.630,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,549	638.064,49	0,59	0,58
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	93,494	934.944,55	0,87	0,85
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	96,950	972.881,67	0,90	0,89
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	103,569	321.045,21	0,30	0,29
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	92,761	937.019,15	0,87	0,85
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	82,691	827.576,73	0,77	0,75
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,298	747.462,68	0,69	0,68
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	91,393	1.827.854,60	1,70	1,66
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	83,852	838.520,00	0,78	0,76
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	200.000,00	EUR	102,573	205.376,51	0,19	0,19
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	98,543	3.465.454,84	3,23	3,16
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	95,441	343.987,19	0,32	0,31
WORLDBANK 21-28 5.5%	900.000,00	USD	87,735	717.511,75	0,67	0,65
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	90,325	1.366.129,54	1,27	1,24
COMMONWEALTH BANK AUST 23/28 +5.071%	1.000.000,00	USD	102,501	941.295,11	0,87	0,86
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	97,971	812.679,19	0,76	0,74
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	91,950	925.132,61	0,86	0,84
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	83,215	1.675.831,69	1,56	1,52

MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,312	423.120,47	0,39	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	96,695	979.661,66	0,91	0,89
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	100,608	1.009.137,68	0,94	0,92
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	88,447	1.326.885,58	1,23	1,21
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	81,645	818.748,82	0,76	0,74
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	103,912	1.595.774,79	1,48	1,45
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	88,367	1.327.169,91	1,23	1,21
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	84,054	844.883,66	0,79	0,77
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	103,937	1.390.651,37	1,29	1,27
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	101,407	516.051,04	0,48	0,47
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,428	1.032.071,89	0,96	0,94
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	89,157	891.691,14	0,83	0,81
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	88,265	176.931,24	0,16	0,16
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	90,928	911.922,26	0,85	0,83
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	87,591	876.863,68	0,81	0,80
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	81,046	811.691,46	0,75	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	90,098	901.667,06	0,84	0,82
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	97,000	1.457.586,10	1,35	1,33
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	94,571	945.890,18	0,88	0,86
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	88,883	728.001,44	0,68	0,66
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	85,893	1.727.285,86	1,60	1,57
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,176	837.929,68	0,78	0,76
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	101,184	1.566.371,27	1,46	1,43
BPCE SA 23/30 +4.625% 02/03	800.000,00	EUR	104,618	867.475,49	0,81	0,79
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.000.000,00	EUR	90,160	901.611,44	0,84	0,82
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	89,171	267.535,51	0,25	0,24
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	92,758	942.825,50	0,88	0,86
CREDIT AGRICOLE 22/29 +1.125%	1.200.000,00	EUR	91,198	1.105.764,96	1,03	1,01
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,465	1.061.438,40	0,99	0,97
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,485	1.029.552,80	0,96	0,94
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,006	1.043.451,11	0,97	0,95
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	102,890	1.548.266,91	1,44	1,41
KFW 19/29 +0.75%	210.000,00	EUR	92,164	195.046,23	0,18	0,18
KFW 20/28 0.00%	1.000.000,00	EUR	89,462	894.617,50	0,83	0,81
KFW 21/29 0.00%	200.000,00	EUR	87,753	175.506,05	0,16	0,16
KFW 23/28 +3.125%	700.000,00	EUR	103,262	727.613,67	0,68	0,66
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	100,493	1.015.892,15	0,94	0,92
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	87,807	803.900,05	0,75	0,73
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	94,024	473.940,10	0,44	0,43
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	91,826	926.199,08	0,86	0,84
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	92,290	1.392.878,09	1,29	1,27
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	103,470	536.694,87	0,50	0,49
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	95,215	670.332,73	0,62	0,61
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	86,934	261.446,24	0,24	0,24
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	84,468	846.944,22	0,79	0,77
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	88,544	266.158,76	0,25	0,24
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	87,292	174.969,53	0,16	0,16
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,871	1.048.564,51	0,97	0,95
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,349	696.287,33	0,65	0,63
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	91,635	625.773,95	0,58	0,57
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,614	707.902,73	0,66	0,64
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	88,048	353.036,76	0,33	0,32
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	97,458	1.685.374,31	1,57	1,53
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	105,556	1.092.807,62	1,01	0,99

ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,708	1.050.241,94	0,98	0,96
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,194	432.089,92	0,40	0,39
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	98,415	1.534.953,96	1,43	1,40
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	96,422	883.641,75	0,82	0,80
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	87,857	1.320.381,85	1,23	1,20
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.000.000,00	EUR	105,964	2.196.191,20	2,04	2,00
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	94,188	943.052,34	0,88	0,86
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	86,296	869.500,43	0,81	0,79
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	101,914	1.031.809,70	0,96	0,94
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,094	1.605.913,43	1,49	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,463	215.076,56	0,20	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,985	437.069,14	0,41	0,40
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	94,192	853.461,68	0,79	0,78
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	90,160	1.355.428,70	1,26	1,23
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	97,642	1.259.235,66	1,17	1,15
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	95,301	964.722,03	0,90	0,88
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,654	177.769,60	0,17	0,16
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,365	522.234,89	0,48	0,47
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,176	971.775,61	0,90	0,88
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	101,738	838.948,43	0,78	0,76
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	720.000,00	EUR	93,173	681.698,54	0,63	0,62
JPMORGAN CHASE & CO 23/29 +6.087% 23/10	800.000,00	USD	105,197	769.927,06	0,71	0,70
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	95,592	703.629,15	0,65	0,64
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,773	1.161.902,14	1,08	1,06
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	94,801	1.450.552,07	1,35	1,32
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	80,073	642.020,75	0,60	0,58
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.500.000,00	EUR	96,248	1.472.364,05	1,37	1,34
<b>Total bonds</b>				101.647.242,00		92.50
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	6.005.770,71	5,58	5,46
<b>Total swaps</b>				6.005.770,71		5.46
<b>TOTAL SECURITIES PORTFOLIO</b>				107.653.012,71		97.97
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	2.573.931,40	CZK	1,000	104.256,35		0,10
KBC GROUP EURO	1.735.931,73	EUR	1,000	1.735.931,73		1,58
KBC GROUP USD	487.361,66	USD	1,000	441.191,02		0,40
<b>Total demand accounts</b>				2.281.379,10		2.08
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.281.379,10		2.08
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	3.011,78	EUR	1,000	3.011,78		0,00
<b>Total receivables</b>				3.011,78		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-9.389,26	EUR	1,000	-9.389,26		-0,01



<b>Payables</b>				-9.389,26		-0.01
TOTAL RECEIVABLES AND PAYABLES				-6.377,48		-0.01
OTHER						
Expenses payable		EUR		-39.864,17		-0.04
TOTAL OTHER				-39.864,17		-0.04
<b>TOTAL NET ASSETS</b>				<b>109.888.150,16</b>		<b>100.00</b>

## 1.7.26. Composition of the assets of Vermillion Protective Bond Portfolio Plc Short Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.460.000,00	EUR	97,328	6.314.217,21	7,54	7,06
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	11.200.000,00	CZK	96,666	441.592,01	0,53	0,49
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	96,315	1.578.129,05	1,88	1,76
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	97,028	340.640,35	0,41	0,38
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	240.000,00	EUR	102,382	253.680,33	0,30	0,28
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	96,215	384.860,52	0,46	0,43
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	325.000,00	EUR	93,203	302.908,73	0,36	0,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	91,525	183.183,20	0,22	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	98,910	998.037,26	1,19	1,11
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	97,262	682.688,00	0,81	0,76
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	96,926	2.926.671,48	3,49	3,27
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,448	205.755,80	0,24	0,23
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	150.000,00	EUR	100,833	157.051,74	0,19	0,17
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	88,159	265.544,18	0,32	0,30
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	94,043	142.524,73	0,17	0,16
OP MORTGAGE BANK 19/26 +0.01%	350.000,00	EUR	92,435	323.528,02	0,39	0,36
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	95,965	770.421,92	0,92	0,86
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.650.000,00	EUR	98,606	1.660.821,40	1,98	1,86
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	95,669	671.670,81	0,80	0,75
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,424	294.802,16	0,35	0,33
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	95,347	1.908.353,23	2,28	2,13
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	97,568	690.628,66	0,82	0,77
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	89,788	628.739,63	0,75	0,70
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	96,573	973.480,20	1,16	1,09
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	92,076	556.624,20	0,66	0,62
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	95,612	675.020,83	0,81	0,75

STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	400.000,00	EUR	104,187	418.922,69	0,50	0,47
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	98,398	1.533.191,75	1,83	1,71
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	97,417	197.571,70	0,24	0,22
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	94,130	434.516,10	0,52	0,49
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	370.000,00	EUR	90,299	334.115,92	0,40	0,37
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	92,659	278.112,73	0,33	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	93,435	282.048,45	0,34	0,32
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	5.080.000,00	EUR	97,516	5.003.907,77	5,97	5,59
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	92,047	276.199,22	0,33	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	92,352	277.174,27	0,33	0,31
SWEDBANK 23/28 +4.125%	400.000,00	EUR	103,674	416.769,13	0,50	0,47
<u>Switzerland</u>						
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	95,875	1.057.144,14	1,26	1,18
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	120.000,00	EUR	98,270	119.979,93	0,14	0,13
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,454	314.564,01	0,38	0,35
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,031	320.262,95	0,38	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,463	322.614,85	0,39	0,36
<u>U.S.A.</u>						
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	96,617	3.306.987,42	3,94	3,69
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	92,484	324.087,24	0,39	0,36
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,337	164.794,14	0,20	0,18
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,053	712.902,75	0,85	0,80
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	97,683	895.978,27	1,07	1,00
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	98,605	908.715,85	1,08	1,01
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	700.000,00	USD	97,775	630.043,55	0,75	0,70
METLIFE INC. 15/25 +3.60%	600.000,00	USD	98,188	535.814,11	0,64	0,60
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	98,634	908.591,17	1,08	1,01
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.600.000,00	EUR	96,006	3.465.069,36	4,13	3,87
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	98,710	626.311,25	0,75	0,70
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	97,225	441.707,32	0,53	0,49
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	97,843	1.343.318,70	1,60	1,50
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	96,709	588.322,27	0,70	0,66
<b>Total bonds</b>				50.771.314,66		56,73
<b>Money market instruments</b>						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,758	445.810,79	0,53	0,50
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,881	268.912,16	0,32	0,30
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	99,863	921.318,22	1,10	1,03
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,002	461.362,28	0,55	0,52
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	98,453	720.191,24	0,86	0,81
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	99,387	906.001,39	1,08	1,01
Money market instruments issued by credit instit.						

<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	99,921	500.813,90	0,60	0,56	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,613	448.258,50	0,54	0,50	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	97,818	342.955,90	0,41	0,38	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	2.000.000,00	EUR	99,528	2.016.222,57	2,40	2,25	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	98,081	588.838,46	0,70	0,66	
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	96,982	1.756.337,41	2,10	1,96	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	97,548	2.073.609,94	2,47	2,32	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,204	379.633,12	0,45	0,42	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	97,520	1.771.298,09	2,11	1,98	
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	97,225	3.832.629,65	4,57	4,28	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	99,685	806.164,93	0,96	0,90	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.500.000,00	EUR	99,435	1.497.652,05	1,79	1,67	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	98,006	314.480,72	0,38	0,35	
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	98,509	395.190,60	0,47	0,44	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	700.000,00	USD	97,979	625.645,35	0,75	0,70	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.450.000,00	USD	98,572	1.294.867,20	1,54	1,45	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	97,812	176.424,48	0,21	0,20	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	99,902	906.626,22	1,08	1,01	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	97,576	1.273.913,55	1,52	1,42	
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	99,627	738.604,38	0,88	0,82	
<u>Norway</u>							
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	99,006	843.083,79	1,01	0,94	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	98,591	676.902,00	0,81	0,76	
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	99,698	1.014.398,03	1,21	1,13	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,035	98.307,54	0,12	0,11	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,273	361.359,04	0,43	0,40	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	98,432	492.302,76	0,59	0,55	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,605	910.539,79	1,09	1,02	
<b>Total money market instruments</b>				29.860.656,05		33,37	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	3.213.466,48	3,84	3,59	
<b>Total swaps</b>				3.213.466,48		3,59	
TOTAL SECURITIES PORTFOLIO				83.845.437,19		93,69	
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04	
KBC GROUP CZK	16.734.519,59	CZK	1,000	677.826,90		0,76	
KBC GROUP EURO	3.848.475,16	EUR	1,000	3.848.475,16		4,30	
KBC GROUP HUF	59.277.410,79	HUF	1,000	155.089,17		0,17	
KBC GROUP PLN	-0,11	PLN	1,000	-0,03			
KBC GROUP USD	1.048.872,84	USD	1,000	949.506,94		1,06	

<b>Total demand accounts</b>				5.670.684,14		6.34
TOTAL CASH AT BANK AND IN HAND				5.670.684,14		6.34
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	12.700,28	EUR	1,000	12.700,28		0,01
<b>Total receivables</b>				12.700,28		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-8.148,12	EUR	1,000	-8.148,12		-0,01
<b>Payables</b>				-8.148,12		-0.01
TOTAL RECEIVABLES AND PAYABLES				4.552,16		0.01
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-31.053,47		-0,04
TOTAL OTHER				-31.053,48		-0.04
<b>TOTAL NET ASSETS</b>				<b>89.489.620,01</b>		<b>100.00</b>

## 1.7.27. Composition of the assets of Vespucci Structured Finance Products Plc Long Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.000.000,00	EUR	91,426	918.533,97	0,85	0,83
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,379	908.980,56	0,84	0,83
BELGIUM 17/27 +0.80% 24/01 22/06	1.200.000,00	EUR	95,254	1.148.031,61	1,07	1,04
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,711	433.814,56	0,40	0,39
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	91,603	549.649,97	0,51	0,50
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,477	440.417,72	0,41	0,40
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,483	145.042,38	0,14	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,036	97.107,12	0,09	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,537	350.147,88	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.700.000,00	EUR	82,791	1.407.455,33	1,31	1,28
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	97,250	1.948.251,37	1,81	1,77
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,363	863.630,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,549	638.064,49	0,59	0,58
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	93,494	1.402.416,83	1,30	1,27
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.300.000,00	EUR	103,569	1.391.195,89	1,29	1,26
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	92,761	937.019,15	0,87	0,85
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	82,248	822.478,35	0,76	0,75
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	82,691	827.576,73	0,77	0,75
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,298	840.895,52	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	83,852	838.520,00	0,78	0,76
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,573	462.097,14	0,43	0,42
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	98,543	3.465.454,84	3,23	3,16
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	95,441	343.987,19	0,32	0,31
WORLDBANK 21-28 5.5%	1.000.000,00	USD	87,735	797.235,28	0,74	0,72
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	90,325	910.753,02	0,85	0,83
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	102,501	658.906,57	0,61	0,60
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	83,215	837.915,85	0,78	0,76
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,312	423.120,47	0,39	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	96,695	979.661,66	0,91	0,89
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	81,645	818.748,82	0,76	0,74
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	103,912	1.595.774,79	1,48	1,45

<u>Belgium</u>							
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	85,267	426.908,53	0,40	0,39	
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	84,054	844.883,66	0,79	0,77	
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	103,937	1.497.624,55	1,39	1,36	
<u>Canada</u>							
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	97,943	989.744,82	0,92	0,90	
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,993	467.033,65	0,43	0,42	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	101,407	1.548.153,13	1,44	1,41	
<u>Finland</u>							
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,428	2.064.143,77	1,92	1,88	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	89,157	891.691,14	0,83	0,81	
OP CORPORATE BANK PLC 21/28 +0.375%	150.000,00	EUR	88,265	132.698,43	0,12	0,12	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	86,741	437.273,72	0,41	0,40	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	87,591	876.863,68	0,81	0,80	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	90,098	2.254.167,65	2,09	2,05	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	85,893	863.642,93	0,80	0,79	
BPCE SA 17/27 +3.50%	400.000,00	USD	93,947	342.511,63	0,32	0,31	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,176	837.929,68	0,78	0,76	
BPCE SA 23/30 +4.625% 02/03	2.500.000,00	EUR	104,618	2.710.860,92	2,52	2,46	
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	90,160	1.532.739,45	1,42	1,39	
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	89,171	267.535,51	0,25	0,24	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	92,758	942.825,50	0,88	0,86	
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	88,861	888.677,91	0,83	0,81	
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	92,020	1.389.310,76	1,29	1,26	
CREDIT AGRICOLE 22/29 +1.125%	1.700.000,00	EUR	91,198	1.566.500,37	1,46	1,43	
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,465	2.122.876,80	1,97	1,93	
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	102,485	1.544.329,21	1,44	1,40	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,006	1.043.451,11	0,97	0,95	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.000.000,00	EUR	92,957	939.026,17	0,87	0,85	
KFW 19/29 +0.75%	210.000,00	EUR	92,164	195.046,23	0,18	0,18	
KFW 21/29 0.00%	400.000,00	EUR	87,753	351.012,10	0,33	0,32	
KFW 23/28 +3.125%	700.000,00	EUR	103,262	727.613,67	0,68	0,66	
<u>Japan</u>							
NOMURA HOLDINGS INC 21/28 +2.172%	1.000.000,00	USD	87,807	803.900,05	0,75	0,73	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	95,137	1.299.809,17	1,21	1,18	
<u>Netherlands</u>							
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	103,809	1.046.456,64	0,97	0,95	
COOPERATIEVE RABOBANK UA 23/30 +4.00%	500.000,00	EUR	103,470	536.694,87	0,50	0,49	
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	95,215	574.570,91	0,53	0,52	
ING GROEP NV 20/29 +0.25% 18/02	1.300.000,00	EUR	86,934	1.132.933,67	1,05	1,03	
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	84,468	846.944,22	0,79	0,77	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 21/31 +0.125%	1.000.000,00	EUR	81,801	818.794,73	0,76	0,74	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,018	1.019.398,01	0,95	0,93	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	88,544	887.195,85	0,82	0,81	
<u>Sweden</u>							
SVENSKA HANDBK 22/29 +1.375%	500.000,00	EUR	91,456	463.102,36	0,43	0,42	
SWEDBANK 21/28 +0.20%	450.000,00	EUR	87,292	393.681,44	0,37	0,36	
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,871	1.048.564,51	0,97	0,95	
<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,349	696.287,33	0,65	0,63	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,614	707.902,73	0,66	0,64	
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	88,074	616.775,89	0,57	0,56	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	88,048	176.518,38	0,16	0,16	
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	97,458	1.982.793,31	1,84	1,80	
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	104,343	959.817,05	0,89	0,87	
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	105,556	1.092.807,62	1,01	0,99	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,708	1.050.241,94	0,98	0,95	

<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	800.000,00	USD	98,415	722.331,28	0,67	0,66
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	96,422	883.641,75	0,82	0,80
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	87,857	1.320.381,85	1,23	1,20
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.600.000,00	USD	94,188	2.229.032,79	2,07	2,03
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	86,296	869.500,43	0,81	0,79
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	101,914	1.031.809,70	0,96	0,94
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,094	1.605.913,43	1,49	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,463	215.076,56	0,20	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.700.000,00	USD	94,985	2.360.173,32	2,19	2,15
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,667	872.096,87	0,81	0,79
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	94,192	853.461,68	0,79	0,78
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.000.000,00	EUR	90,160	903.619,13	0,84	0,82
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	94,768	604.373,21	0,56	0,55
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	95,301	964.722,03	0,90	0,88
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,654	177.769,60	0,17	0,16
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,365	522.234,89	0,48	0,47
GOLDMAN SACHS 23/29 +6.484% 24/10	1.000.000,00	USD	106,176	971.775,61	0,90	0,88
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	101,738	838.948,43	0,78	0,76
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,547	830.280,68	0,77	0,76
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.220.000,00	EUR	93,173	1.155.100,30	1,07	1,05
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	95,592	615.675,50	0,57	0,56
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,773	1.584.412,02	1,47	1,44
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,801	1.934.069,41	1,80	1,76
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.000.000,00	EUR	96,248	981.576,03	0,91	0,89
<b>Total bonds</b>				102.103.128,92		92.85
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.530.426,00	5,14	5,02
<b>Total swaps</b>				5.530.426,00		5.03
TOTAL SECURITIES PORTFOLIO				107.633.554,92		97.88
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	2.439.255,43	CZK	1,000	98.801,34		0,09
KBC GROUP EURO	1.772.266,70	EUR	1,000	1.772.266,70		1,61
KBC GROUP USD	557.495,83	USD	1,000	504.680,97		0,46
<b>Total demand accounts</b>				2.375.749,01		2.16
TOTAL CASH AT BANK AND IN HAND				2.375.749,01		2.16
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	40.386,84	CZK	1,000	1.635,86		0,00
KBC GROUP EUR RECEIVABLE	3.130,12	EUR	1,000	3.130,12		0,00
KBC GROUP USD RECEIVABLE	2.731,05	USD	1,000	2.472,32		0,00
<b>Total receivables</b>				7.238,30		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-95,02	CZK	1,000	-3,85		
KBC GROUP EUR PAYABLE	-9.393,40	EUR	1,000	-9.393,40		-0,01
<b>Payables</b>				-9.397,25		-0.01



TOTAL RECEIVABLES AND PAYABLES				-2.158,95		-0.00
OTHER						
Expenses payable		EUR		-39.837,08		-0.04
TOTAL OTHER				-39.837,08		-0.04
<b>TOTAL NET ASSETS</b>				<b>109.967.307,90</b>		<b>100.00</b>

## 1.7.28. Composition of the assets of Vespucci Structured Finance Products Plc Short Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.050.000,00	EUR	97,328	4.936.036,68	5,78	5,51
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	38.000.000,00	CZK	96,315	1.499.222,60	1,76	1,67
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,028	681.280,70	0,80	0,76
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	102,382	221.970,29	0,26	0,25
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	93,203	293.588,46	0,34	0,33
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	96,950	795.994,09	0,93	0,89
POLAND 20/25 0 10/02	1.000.000,00	EUR	96,595	965.946,25	1,13	1,08
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	91,525	183.183,20	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	98,910	1.197.644,71	1,40	1,34
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	98,234	695.076,73	0,81	0,78
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.600.000,00	EUR	97,262	3.510.966,86	4,11	3,92
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	96,926	709.496,11	0,83	0,79
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	97,971	1.083.572,25	1,27	1,21
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	97,320	355.472,29	0,42	0,40
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	97,163	2.445.881,20	2,87	2,73
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,448	205.755,80	0,24	0,23
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	600.000,00	EUR	100,833	628.206,95	0,74	0,70
NYKREDIT A/S 20/26 +0.25%	500.000,00	EUR	93,976	471.077,43	0,55	0,53
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	88,159	265.544,18	0,31	0,30
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	94,043	142.524,73	0,17	0,16
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	92,435	286.553,39	0,34	0,32
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	98,606	855.574,66	1,00	0,95
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	97,328	1.081.313,87	1,27	1,21

BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	92,388	646.990,35	0,76	0,72
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	94,051	1.885.784,82	2,21	2,10
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,424	294.802,16	0,34	0,33
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	350.000,00	EUR	95,871	338.017,03	0,40	0,38
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	104,187	314.192,02	0,37	0,35
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	97,417	197.571,70	0,23	0,22
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	94,130	434.516,10	0,51	0,48
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	93,831	1.879.141,16	2,20	2,10
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	580.000,00	EUR	90,299	523.749,28	0,61	0,58
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	92,659	278.112,73	0,33	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	91,841	461.449,98	0,54	0,52
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	93,435	282.048,45	0,33	0,32
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	100,900	417.860,39	0,49	0,47
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	92,047	276.199,22	0,32	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	92,352	277.174,27	0,33	0,31
SWEDBANK 23/28 +4.125%	300.000,00	EUR	103,674	312.576,85	0,37	0,35
<u>Switzerland</u>						
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	99,136	2.335.485,80	2,74	2,61
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	91,635	625.773,95	0,73	0,70
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,270	129.978,25	0,15	0,14
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	200.000,00	EUR	102,454	209.709,34	0,25	0,23
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,990	324.989,18	0,38	0,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,031	320.262,95	0,38	0,36
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,555	906.606,26	1,06	1,01
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	96,160	1.933.524,10	2,27	2,16
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.000.000,00	USD	97,642	2.698.362,14	3,16	3,01
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	92,484	416.683,59	0,49	0,47
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,337	164.794,14	0,19	0,18
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	97,683	895.978,27	1,05	1,00
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	700.000,00	USD	98,634	636.013,82	0,74	0,71
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	98,003	1.172.594,93	1,37	1,31
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.300.000,00	EUR	96,006	4.138.832,84	4,85	4,62
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	98,710	671.047,77	0,79	0,75
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.000.000,00	EUR	97,225	981.571,82	1,15	1,10
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	97,843	626.882,06	0,73	0,70
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	97,730	892.745,54	1,05	1,00
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	99,295	1.825.781,31	2,14	2,04
<b>Total bonds</b>				54.239.688,00		60.54
<b>Money market instruments</b>						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,758	445.810,79	0,52	0,50
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	99,515	806.917,81	0,94	0,90
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	99,553	545.771,74	0,64	0,61
<u>Poland</u>						

POLAND 12/24 +3.375% 09/07 09/07	3.265.000,00	EUR	99,881	3.313.200,76	3,88	3,70
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	99,531	1.299.666,50	1,52	1,45
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,002	461.362,28	0,54	0,52
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	98,453	630.167,33	0,74	0,70
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	97,711	1.600.391,98	1,88	1,79
Money market instruments issued by credit instit.						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	97,774	342.818,63	0,40	0,38
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	7.500.000,00	EUR	99,721	7.546.061,30	8,84	8,43
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	99,921	500.813,90	0,59	0,56
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,613	448.258,50	0,53	0,50
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	97,818	342.955,90	0,40	0,38
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,081	392.558,97	0,46	0,44
<u>France</u>						
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,204	379.633,12	0,45	0,42
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	99,685	806.164,93	0,94	0,90
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	500.000,00	EUR	96,752	483.828,31	0,57	0,54
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	98,006	265.343,10	0,31	0,30
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	3.100.000,00	EUR	97,567	3.025.716,37	3,54	3,38
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	97,812	186.225,84	0,22	0,21
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	98,591	676.902,00	0,79	0,76
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,035	98.307,54	0,12	0,11
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	98,432	492.302,76	0,58	0,55
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,605	910.539,79	1,07	1,02
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	97,854	1.690.830,36	1,98	1,89
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	97,816	538.651,97	0,63	0,60
<b>Total money market instruments</b>				28.231.202,48		31.51
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	2.905.623,94	3,40	3,24
<b>Total swaps</b>				2.905.623,94		3.24
<b>TOTAL SECURITIES PORTFOLIO</b>				85.376.514,42		95.30
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04
KBC GROUP CZK	44.389.535,73	CZK	1,000	1.797.985,36		2,01
KBC GROUP EURO	565.129,69	EUR	1,000	565.129,69		0,63

KBC GROUP HUF	77.549.007,19	HUF	1,000	202.893,66	0,23
KBC GROUP USD	1.795.404,62	USD	1,000	1.625.315,37	1,81
<b>Total demand accounts</b>				4.231.110,08	4,72
TOTAL CASH AT BANK AND IN HAND				4.231.110,08	4,72
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	256.445,58	CZK	1,000	10.387,25	0,01
KBC GROUP EUR RECEIVABLE	1.963,44	EUR	1,000	1.963,44	0,00
KBC GROUP HUF RECEIVABLE	1.389.512,24	HUF	1,000	3.635,42	0,00
KBC GROUP USD RECEIVABLE	8.178,97	USD	1,000	7.404,13	0,01
<b>Total receivables</b>				23.390,24	0,03
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-953,14	CZK	1,000	-38,61	
KBC GROUP EUR PAYABLE	-8.158,34	EUR	1,000	-8.158,34	-0,01
KBC GROUP HUF PAYABLE	-6.873,39	HUF	1,000	-17,98	
<b>Payables</b>				-8.214,93	-0,01
TOTAL RECEIVABLES AND PAYABLES				15.175,31	0,02
OTHER					
Expenses payable		EUR		-31.591,25	-0,04
TOTAL OTHER				-31.591,25	-0,04
<b>TOTAL NET ASSETS</b>				<b>89.591.208,56</b>	<b>100,00</b>

## 1.7.29. Composition of the assets of Vigado Capital Plc Long Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	600.000,00	EUR	91,426	551.120,38	0,51	0,50
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,379	908.980,56	0,84	0,83
BELGIUM 17/27 +0.80% 24/01 22/06	1.900.000,00	EUR	95,254	1.817.716,71	1,69	1,66
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,603	274.824,99	0,26	0,25
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,477	440.417,72	0,41	0,40
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,483	145.042,38	0,14	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	95,036	143.718,54	0,13	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	300.000,00	EUR	87,537	262.610,91	0,24	0,24
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	82,791	1.324.663,84	1,23	1,21
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,250	2.922.377,05	2,72	2,66
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	95,981	772.613,03	0,72	0,70
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	91,065	1.365.995,61	1,27	1,24
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,363	863.630,00	0,80	0,79
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	3.200.000,00	EUR	103,569	3.424.482,17	3,18	3,12
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.600.000,00	EUR	82,248	1.315.965,36	1,22	1,20
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	82,691	827.576,73	0,77	0,75
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	86,956	330.613,43	0,31	0,30
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,298	747.462,68	0,69	0,68
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	83,852	838.520,00	0,78	0,76
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,573	462.097,14	0,43	0,42
EUROPEAN UNION 22/27 +2.00%	4.400.000,00	EUR	98,543	4.356.571,79	4,05	3,97
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	95,441	343.987,19	0,32	0,31
WORLDBANK 21-28 5.5%	900.000,00	USD	87,735	717.511,75	0,67	0,65
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	700.000,00	USD	102,501	658.906,57	0,61	0,60
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	83,215	837.915,85	0,78	0,76
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	88,053	889.416,20	0,83	0,81
MACQUARIE GROUP LTD 23/30 +4.7471%	500.000,00	EUR	105,312	528.900,59	0,49	0,48
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	96,695	979.661,66	0,91	0,89
WESTPAC BANKING 22/27 +3.106%	1.600.000,00	EUR	100,608	1.614.620,29	1,50	1,47
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	103,912	1.595.774,79	1,48	1,45
<u>Belgium</u>						
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	102,838	515.990,61	0,48	0,47
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	103,937	1.497.624,55	1,39	1,36
<u>Canada</u>						

BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	85,879	429.534,04	0,40	0,39
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	103,713	952.391,14	0,89	0,87
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	101,986	944.032,55	0,88	0,86
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,407	1.032.102,09	0,96	0,94
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,428	1.032.071,89	0,96	0,94
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	83,682	840.715,44	0,78	0,77
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	89,157	891.691,14	0,83	0,81
OP CORPORATE BANK PLC 21/28 +0.375%	160.000,00	EUR	88,265	141.544,99	0,13	0,13
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	81,046	811.691,46	0,75	0,74
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	88,883	566.223,35	0,53	0,52
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	85,893	863.642,93	0,80	0,79
BPCE SA 17/27 +3.50%	1.000.000,00	USD	93,947	856.279,07	0,80	0,78
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,176	837.929,68	0,78	0,76
BPCE SA 23/30 +4.625% 02/03	700.000,00	EUR	104,618	759.041,06	0,70	0,69
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	1.000.000,00	EUR	89,171	178.357,01	0,17	0,16
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,366	1.564.023,04	1,45	1,42
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,168	1.017.664,91	0,95	0,93
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	92,758	942.825,50	0,88	0,86
CREDIT AGRICOLE 22/29 +1.125%	1.700.000,00	EUR	91,198	1.566.500,37	1,46	1,43
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,465	2.122.876,80	1,97	1,93
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	1.000.000,00	EUR	100,469	1.014.000,07	0,94	0,92
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	88,410	885.174,99	0,82	0,81
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,006	1.043.451,11	0,97	0,95
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	102,890	516.088,97	0,48	0,47
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	90,533	1.358.012,16	1,26	1,24
KFW 19/29 +0.75%	210.000,00	EUR	92,164	195.046,23	0,18	0,18
KFW 20/28 0.00%	1.000.000,00	EUR	89,462	894.617,50	0,83	0,81
KFW 21/28 0.00%	1.000.000,00	EUR	89,078	890.777,00	0,83	0,81
KFW 21/29 0.00%	250.000,00	EUR	87,753	219.382,56	0,20	0,20
KFW 23/28 +3.125%	500.000,00	EUR	103,262	519.724,05	0,48	0,47
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	88,533	1.327.988,18	1,23	1,21
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	94,024	473.940,10	0,44	0,43
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	103,809	1.046.456,64	0,97	0,95
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	95,215	766.094,54	0,71	0,70
ING GROEP NV 20/29 +0.25% 18/02	1.200.000,00	EUR	86,934	1.045.784,92	0,97	0,95
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	84,468	1.270.416,33	1,18	1,16
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	450.000,00	EUR	90,299	406.357,20	0,38	0,37
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	81,801	818.794,73	0,76	0,74
SR-BOLIGKREDIT AS 22/29 +1.00%	1.000.000,00	EUR	91,276	920.190,64	0,85	0,84
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,018	1.019.398,01	0,95	0,93
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	88,544	1.153.354,62	1,07	1,05
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	87,292	174.969,53	0,16	0,16
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,368	488.092,20	0,45	0,44
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,871	1.048.564,51	0,97	0,95
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,349	696.287,33	0,65	0,63
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,614	707.902,73	0,66	0,64
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	88,074	440.554,21	0,41	0,40
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	88,048	176.518,38	0,16	0,16
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	104,343	959.817,05	0,89	0,87
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	105,556	1.092.807,62	1,02	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,708	1.050.241,94	0,98	0,96
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,194	432.089,92	0,40	0,39
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	88,998	810.574,05	0,75	0,74
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	87,857	1.760.509,12	1,64	1,60
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	94,188	1.028.784,36	0,96	0,94

NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	86,296	1.739.000,86	1,62	1,58
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	101,914	1.031.809,70	0,96	0,94
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,094	1.605.913,43	1,49	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,463	215.076,56	0,20	0,20
STANDARD CHARTERED PLC 16/26 +4.05%	1.200.000,00	USD	97,245	1.065.801,83	0,99	0,97
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	94,985	1.923.104,19	1,79	1,75
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,667	872.096,87	0,81	0,79
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	94,768	863.390,30	0,80	0,79
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	95,301	964.722,03	0,90	0,88
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,654	177.769,60	0,17	0,16
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,365	522.234,89	0,48	0,47
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	101,738	559.298,95	0,52	0,51
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	95,630	1.045.040,43	0,97	0,95
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,547	830.280,68	0,77	0,76
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.070.000,00	EUR	93,173	1.959.883,29	1,82	1,78
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	104,773	1.161.902,14	1,08	1,06
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,801	1.934.069,41	1,80	1,76
WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	91,644	664.993,69	0,62	0,60
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	500.000,00	EUR	96,248	490.788,02	0,46	0,45
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,311	890.647,07	0,83	0,81
<b>Total bonds</b>				101.799.036,97		92.66
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.809.498,84	5,40	5,29
<b>Total swaps</b>				5.809.498,84		5.29
<b>TOTAL SECURITIES PORTFOLIO</b>				107.608.535,81		97.95
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	2.451.812,32	CZK	1,000	99.309,95		0,09
KBC GROUP EURO	1.781.427,52	EUR	1,000	1.781.427,52		1,62
KBC GROUP USD	455.806,38	USD	1,000	412.625,16		0,38
<b>Total demand accounts</b>				2.293.362,63		2.09
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.293.362,63		2.09
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	39.407,79	CZK	1,000	1.596,20		0,00
KBC GROUP EUR RECEIVABLE	3.165,91	EUR	1,000	3.165,91		0,00
KBC GROUP USD RECEIVABLE	2.271,40	USD	1,000	2.056,22		0,00
<b>Total receivables</b>				6.818,33		0.01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-84,69	CZK	1,000	-3,43		
KBC GROUP EUR PAYABLE	-9.390,12	EUR	1,000	-9.390,12		-0,01
<b>Payables</b>				-9.393,55		-0,01
<b>TOTAL RECEIVABLES AND PAYABLES</b>				-2.575,22		-0,00
<b>OTHER</b>						
Expenses payable		EUR		-39.860,48		-0,04



TOTAL OTHER				-39.860,48		-0.04
<b>TOTAL NET ASSETS</b>				<b>109.859.462,74</b>		<b>100.00</b>

## 1.7.30. Composition of the assets of Vigado Capital Plc Short Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,918	2.036.423,77	2,49	2,28
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	96,485	878.615,64	1,07	0,98
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	97,328	1.661.636,11	2,03	1,86
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	96,666	244.452,72	0,30	0,27
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	350.000,00	EUR	97,028	340.640,35	0,42	0,38
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	4.000.000,00	EUR	96,749	3.880.849,52	4,75	4,34
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	102,382	126.840,17	0,15	0,14
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	95,348	143.146,59	0,17	0,16
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	96,215	432.968,09	0,53	0,48
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	93,203	293.588,46	0,36	0,33
<u>Poland</u>						
POLAND 16/26 +3.25%	400.000,00	USD	96,950	353.775,15	0,43	0,40
POLAND 20/25 0 10/02	1.000.000,00	EUR	96,595	965.946,25	1,18	1,08
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	91,525	137.387,40	0,17	0,15
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	350.000,00	EUR	98,910	349.313,04	0,43	0,39
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	97,262	682.688,00	0,83	0,76
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	97,320	444.340,37	0,54	0,50
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	97,163	2.445.881,20	2,99	2,74
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,448	205.755,80	0,25	0,23
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	900.000,00	EUR	100,833	942.310,43	1,15	1,05
NYKREDIT A/S 20/26 +0.25%	700.000,00	EUR	93,976	659.508,40	0,81	0,74
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	88,159	265.544,18	0,33	0,30

<u>Finland</u>							
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	94,043	142.524,73	0,17	0,16	
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	92,435	286.553,39	0,35	0,32	
<u>France</u>							
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	92,388	554.563,15	0,68	0,62	
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	92,291	840.999,86	1,03	0,94	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,424	294.802,16	0,36	0,33	
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	89,788	628.739,63	0,77	0,70	
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	92,076	556.624,20	0,68	0,62	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	450.000,00	EUR	95,871	434.593,33	0,53	0,49	
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	96,075	2.211.373,67	2,71	2,47	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,553	893.575,51	1,09	1,00	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	97,095	342.290,19	0,42	0,38	
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	97,417	197.571,70	0,24	0,22	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	94,130	434.516,10	0,53	0,49	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	5.000.000,00	EUR	101,207	5.155.036,38	6,31	5,77	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	89,759	179.752,70	0,22	0,20	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	92,659	278.112,73	0,34	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	91,841	646.029,97	0,79	0,72	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	93,435	282.048,45	0,34	0,32	
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	500.000,00	EUR	100,900	522.325,49	0,64	0,58	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	103,848	417.927,13	0,51	0,47	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	92,047	276.199,22	0,34	0,31	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	92,352	277.174,27	0,34	0,31	
SWEDBANK 23/28 +4.125%	400.000,00	EUR	103,674	416.769,13	0,51	0,47	
<u>Switzerland</u>							
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	91,635	625.773,95	0,77	0,70	
UBS GROUP AG 20/26 +0.25% 29/01	2.200.000,00	EUR	95,875	2.114.288,27	2,59	2,37	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	97,150	1.377.977,44	1,69	1,54	
HSBC HOLDING PLC 16/26 +4.30%	2.818.000,00	USD	98,415	2.544.411,91	3,11	2,85	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	98,270	109.981,60	0,14	0,12	
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	300.000,00	EUR	102,454	314.564,01	0,39	0,35	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	99,760	1.023.609,58	1,25	1,15	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,990	324.989,18	0,40	0,36	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,031	320.262,95	0,39	0,36	
STANDARD CHARTERED PLC 16/26 +4.05%	1.100.000,00	USD	97,245	976.985,01	1,20	1,09	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	91,672	554.729,13	0,68	0,62	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,555	906.606,26	1,11	1,01	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.600.000,00	USD	97,642	5.036.942,66	6,16	5,64	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	96,337	164.794,14	0,20	0,18	
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	97,683	806.380,44	0,99	0,90	
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	97,345	716.830,44	0,88	0,80	
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	98,003	1.262.794,54	1,54	1,41	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	97,225	1.374.200,55	1,68	1,54	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,730	446.372,77	0,55	0,50	
Corporate bonds							
<u>Belgium</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	99,295	1.825.781,31	2,23	2,04	
<b>Total bonds</b>				56.589.990,87		63.32	
<b>Money market instruments</b>							

Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,758	445.810,79	0,55	0,50	
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,515	605.188,36	0,74	0,68	
<u>Latvia</u>							
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	300.000,00	EUR	99,839	305.243,43	0,37	0,34	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	99,881	725.555,45	0,89	0,81	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	99,531	3.299.153,42	4,04	3,69	
SPAIN 14/24 3.80% 30/04 30/04	1.150.000,00	EUR	100,002	1.179.036,93	1,44	1,32	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	900.000,00	USD	98,453	810.215,14	0,99	0,91	
Money market instruments issued by credit instit.							
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	98,815	891.548,11	1,09	1,00	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,613	448.258,50	0,55	0,50	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	97,818	391.949,60	0,48	0,44	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	99,528	1.108.922,41	1,36	1,24	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,081	392.558,97	0,48	0,44	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	750.000,00	USD	98,905	677.444,96	0,83	0,76	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,204	379.633,12	0,46	0,42	
<u>Germany</u>							
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	97,527	1.864.329,22	2,28	2,09	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	700.000,00	EUR	96,752	677.359,63	0,83	0,76	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	98,006	216.205,49	0,26	0,24	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	97,812	176.424,48	0,22	0,20	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	900.000,00	EUR	97,885	881.850,25	1,08	0,99	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	98,591	676.902,00	0,83	0,76	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,035	98.307,54	0,12	0,11	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	98,432	492.302,76	0,60	0,55	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	600.000,00	USD	98,566	535.846,72	0,66	0,60	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	99,605	910.539,79	1,11	1,02	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	98,564	1.531.854,43	1,87	1,71	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	99,193	1.082.064,61	1,32	1,21	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	97,854	1.790.290,97	2,19	2,00	
<b>Total money market instruments</b>				22.594.797,08		25,28	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.568.236,53	3,14	2,87	
<b>Total swaps</b>				2.568.236,53		2,87	

TOTAL SECURITIES PORTFOLIO				81.753.024,48		91.47
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04
KBC GROUP CZK	25.160.011,60	CZK	1,000	1.019.099,02		1,14
KBC GROUP EURO	4.300.085,29	EUR	1,000	4.300.085,29		4,81
KBC GROUP HUF	52.012.929,32	HUF	1,000	136.082,90		0,15
KBC GROUP USD	2.351.379,19	USD	1,000	2.128.619,19		2,38
<b>Total demand accounts</b>				7.623.672,40		8.53
TOTAL CASH AT BANK AND IN HAND				7.623.672,40		8.53
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	136.635,70	CZK	1,000	5.534,39		0,01
KBC GROUP EUR RECEIVABLE	14.510,92	EUR	1,000	14.510,92		0,02
KBC GROUP HUF RECEIVABLE	1.887.054,84	HUF	1,000	4.937,15		0,01
KBC GROUP USD RECEIVABLE	10.679,76	USD	1,000	9.668,00		0,01
<b>Total receivables</b>				34.650,46		0.04
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-384,81	CZK	1,000	-15,59		
KBC GROUP EUR PAYABLE	-8.135,54	EUR	1,000	-8.135,54		-0,01
KBC GROUP HUF PAYABLE	-11.321,59	HUF	1,000	-29,62		
<b>Payables</b>				-8.180,75		-0.01
TOTAL RECEIVABLES AND PAYABLES				26.469,71		0.03
OTHER						
Interest receivable		EUR		-0,01		
Expenses payable		EUR		-30.210,30		-0,03
TOTAL OTHER				-30.210,31		-0.03
<b>TOTAL NET ASSETS</b>				<b>89.372.956,28</b>		<b>100.00</b>

## 1.7.31. Composition of the assets of Voyce Investments Plc Long Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	600.000,00	EUR	91,426	551.120,38	0,51	0,50
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	90,379	908.980,56	0,84	0,83
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,711	867.629,13	0,81	0,79
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	91,603	366.433,32	0,34	0,33
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,477	440.417,72	0,41	0,40
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,483	145.042,38	0,14	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	95,036	143.718,54	0,13	0,13
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	87,537	525.221,82	0,49	0,48
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.600.000,00	EUR	82,791	1.324.663,84	1,23	1,21
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	97,250	1.948.251,37	1,81	1,77
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	91,065	1.365.995,61	1,27	1,24
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,363	863.630,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	600.000,00	EUR	103,549	638.064,49	0,59	0,58
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	103,569	3.103.436,97	2,89	2,83
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	82,248	1.644.956,70	1,53	1,50
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	82,691	827.576,73	0,77	0,75
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.700.000,00	USD	95,501	1.476.598,23	1,37	1,34
EUR. INV. BANK 20/30 +0.05%	380.000,00	EUR	86,956	330.613,43	0,31	0,30
EUR. INV. BANK 23/28 +4.50%	800.000,00	USD	102,298	747.462,68	0,69	0,68
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	83,852	838.520,00	0,78	0,76
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,573	462.097,14	0,43	0,42
EUROPEAN UNION 22/27 +2.00%	4.500.000,00	EUR	98,543	4.455.584,79	4,14	4,07
EUROPEAN UNION 22/29 +1.625%	360.000,00	EUR	95,441	343.987,19	0,32	0,31
WORLDBANK 21-28 5.5%	900.000,00	USD	87,735	717.511,75	0,67	0,65
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 23/28 +5.071%	1.500.000,00	USD	102,501	1.411.942,66	1,31	1,29
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	83,215	837.915,85	0,78	0,76
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	88,053	889.416,20	0,83	0,81
MACQUARIE GROUP LTD 23/30 +4.7471%	500.000,00	EUR	105,312	528.900,59	0,49	0,48
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	96,695	979.661,66	0,91	0,89
WESTPAC BANKING 22/27 +3.106%	1.100.000,00	EUR	100,608	1.110.051,45	1,03	1,01
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	103,912	1.595.774,79	1,48	1,45

<u>Belgium</u>							
BELFIUS BANK SA/NV 22/27 +3.25%	1.000.000,00	EUR	101,646	1.022.853,44	0,95	0,93	
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,227	1.041.183,78	0,97	0,95	
KBC GROUP 23/29 +4.25% 28/11	500.000,00	EUR	102,838	515.990,61	0,48	0,47	
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	103,937	320.919,55	0,30	0,29	
<u>Canada</u>							
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	85,879	429.534,04	0,40	0,39	
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	103,713	952.391,14	0,89	0,87	
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	101,986	944.032,55	0,88	0,86	
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	97,943	989.744,82	0,92	0,90	
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,993	467.033,65	0,43	0,42	
<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,407	1.032.102,09	0,96	0,94	
<u>Finland</u>							
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,428	1.032.071,89	0,96	0,94	
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	83,682	840.715,44	0,78	0,77	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	89,157	891.691,14	0,83	0,81	
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	88,265	176.931,24	0,17	0,16	
<u>France</u>							
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	91,045	728.552,72	0,68	0,66	
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	86,741	437.273,72	0,41	0,40	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	87,591	1.315.295,53	1,22	1,20	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	85,893	863.642,93	0,80	0,79	
BPCE SA 17/27 +3.50%	1.100.000,00	USD	93,947	941.906,97	0,88	0,86	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,176	837.929,68	0,78	0,76	
BPCE SA 23/30 +4.625% 02/03	2.000.000,00	EUR	104,618	2.168.688,74	2,02	1,98	
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	89,171	267.535,51	0,25	0,24	
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,366	1.564.023,04	1,46	1,42	
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,168	1.017.664,91	0,95	0,93	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	92,758	942.825,50	0,88	0,86	
CREDIT AGRICOLE 22/29 +1.125%	1.700.000,00	EUR	91,198	1.566.500,37	1,46	1,43	
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	103,465	2.122.876,80	1,97	1,93	
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	88,410	885.174,99	0,82	0,81	
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	102,485	1.029.552,80	0,96	0,94	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	101,006	1.043.451,11	0,97	0,95	
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	90,533	1.358.012,16	1,26	1,24	
KFW 19/29 +0.75%	210.000,00	EUR	92,164	195.046,23	0,18	0,18	
KFW 21/28 0.00%	1.000.000,00	EUR	89,078	890.777,00	0,83	0,81	
KFW 21/29 0.00%	500.000,00	EUR	87,753	438.765,13	0,41	0,40	
KFW 23/28 +3.125%	500.000,00	EUR	103,262	519.724,05	0,48	0,47	
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	88,533	1.327.988,18	1,24	1,21	
<u>Japan</u>							
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	93,980	644.529,29	0,60	0,59	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	95,137	519.923,67	0,48	0,47	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	800.000,00	EUR	94,024	758.304,16	0,70	0,69	
<u>Netherlands</u>							
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	103,809	1.046.456,64	0,97	0,95	
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	95,215	574.570,91	0,53	0,52	
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	86,934	348.594,97	0,32	0,32	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	81,801	818.794,73	0,76	0,75	
SR-BOLIGKREDIT AS 22/29 +1.00%	1.000.000,00	EUR	91,276	920.190,64	0,86	0,84	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,018	1.019.398,01	0,95	0,93	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	88,544	887.195,85	0,82	0,81	
<u>Sweden</u>							
SWEDBANK 21/28 +0.20%	200.000,00	EUR	87,292	174.969,53	0,16	0,16	
SWEDBANK 23/28 +4.25%	1.000.000,00	EUR	102,871	1.048.564,51	0,97	0,95	
<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	94,349	696.287,33	0,65	0,63	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	96,614	707.902,73	0,66	0,65	
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	88,074	881.108,40	0,82	0,80	

UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	88,048	397.166,36	0,37	0,36
UBS GROUP AG 22/30 +3.125% 15/06	1.300.000,00	EUR	97,458	1.288.815,65	1,20	1,17
UBS GROUP AG 23/29 +6.246% 22/09	1.000.000,00	USD	104,343	959.817,05	0,89	0,87
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	105,556	1.092.807,62	1,02	0,99
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,708	1.050.241,94	0,98	0,96
<u>U.K.</u>						
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	87,857	1.760.509,12	1,64	1,60
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	94,188	1.028.784,36	0,96	0,94
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	86,296	869.500,43	0,81	0,79
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	101,914	1.031.809,70	0,96	0,94
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,094	1.605.913,43	1,49	1,46
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,463	215.076,56	0,20	0,20
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	94,985	1.835.690,36	1,71	1,67
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,667	872.096,87	0,81	0,79
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	94,768	1.467.763,51	1,36	1,34
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	103,365	522.234,89	0,49	0,48
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	95,630	1.045.040,43	0,97	0,95
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	91,547	996.336,82	0,93	0,91
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	770.000,00	EUR	93,173	729.038,71	0,68	0,66
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	95,592	527.721,86	0,49	0,48
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,773	1.584.412,02	1,47	1,44
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,801	1.934.069,41	1,80	1,76
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	91,644	1.662.484,22	1,55	1,51
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	500.000,00	EUR	96,248	490.788,02	0,46	0,45
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,311	890.647,07	0,83	0,81
<b>Total bonds</b>				102.417.139,20		93,27
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.105.774,75	4,75	4,64
<b>Total swaps</b>				5.105.774,75		4,65
<b>TOTAL SECURITIES PORTFOLIO</b>				107.522.913,95		97,92
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	2.524.857,52	CZK	1,000	102.268,63		0,09
KBC GROUP EURO	1.811.949,66	EUR	1,000	1.811.949,66		1,65
KBC GROUP USD	458.784,64	USD	1,000	415.321,27		0,38
<b>Total demand accounts</b>				2.329.539,56		2,12
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.329.539,56		2,12
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	39.869,04	CZK	1,000	1.614,88		0,00
KBC GROUP EUR RECEIVABLE	3.262,81	EUR	1,000	3.262,81		0,00
KBC GROUP USD RECEIVABLE	2.294,44	USD	1,000	2.077,07		0,00
<b>Total receivables</b>				6.954,76		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-86,94	CZK	1,000	-3,52		
KBC GROUP EUR PAYABLE	-9.384,87	EUR	1,000	-9.384,87		-0,01
<b>Payables</b>				-9.388,39		-0,01



TOTAL RECEIVABLES AND PAYABLES				-2.433,63		-0.00
OTHER						
Expenses payable		EUR		-39.799,89		-0.04
TOTAL OTHER				-39.799,89		-0.04
<b>TOTAL NET ASSETS</b>				<b>109.810.219,99</b>		<b>100.00</b>

## 1.7.32. Composition of the assets of Voyce Investments Plc Short Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Australia</u>						
ASFINAG 10/25 +3.375% 22/09 22/09	2.000.000,00	EUR	100,918	2.036.423,77	2,36	2,27
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	96,485	878.615,64	1,02	0,98
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.270.000,00	EUR	97,328	1.241.339,92	1,44	1,39
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,028	681.280,70	0,79	0,76
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	106,179	2.466.625,20	2,86	2,75
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	96,749	2.910.637,14	3,38	3,25
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	102,382	200.830,27	0,23	0,22
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	95,348	477.155,30	0,55	0,53
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	93,203	293.588,46	0,34	0,33
<u>Poland</u>						
POLAND 20/25 0 10/02	1.000.000,00	EUR	96,595	965.946,25	1,12	1,08
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	91,525	183.183,20	0,21	0,20
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,910	199.607,45	0,23	0,22
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	98,234	1.390.153,45	1,61	1,55
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	94,812	1.727.569,45	2,00	1,93
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	97,262	1.950.537,15	2,26	2,18
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	97,163	2.935.057,43	3,40	3,27
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,448	205.755,80	0,24	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	93,794	283.365,88	0,33	0,32
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	400.000,00	EUR	100,833	418.804,63	0,49	0,47
NYKREDIT A/S 20/26 +0.25%	300.000,00	EUR	93,976	282.646,46	0,33	0,32
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	88,159	265.544,18	0,31	0,30

<u>Finland</u>							
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	94,043	142.524,73	0,17	0,16	
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	92,435	286.553,39	0,33	0,32	
<u>France</u>							
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	98,606	855.574,66	0,99	0,95	
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	92,388	277.281,58	0,32	0,31	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,424	294.802,16	0,34	0,33	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	97,568	1.085.273,61	1,26	1,21	
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	89,788	449.099,74	0,52	0,50	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	97,706	358.368,89	0,42	0,40	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,553	893.575,51	1,04	1,00	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,095	733.478,97	0,85	0,82	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	94,130	434.516,10	0,50	0,48	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	101,207	2.268.216,01	2,63	2,53	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	92,290	185.717,08	0,21	0,21	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	320.000,00	EUR	90,299	288.965,12	0,34	0,32	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	92,659	278.112,73	0,32	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	91,841	369.159,98	0,43	0,41	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	93,435	282.048,45	0,33	0,32	
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	96,118	385.882,34	0,45	0,43	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	103,848	313.445,35	0,36	0,35	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	92,047	276.199,22	0,32	0,31	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	92,352	277.174,27	0,32	0,31	
SWEDBANK 23/28 +4.125%	300.000,00	EUR	103,674	312.576,85	0,36	0,35	
<u>Switzerland</u>							
CS GROUP 20/26 +3.25% 02/04	2.400.000,00	EUR	99,136	2.437.028,66	2,83	2,72	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	97,150	1.377.977,44	1,60	1,54	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	98,270	139.976,58	0,16	0,16	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,760	1.125.970,54	1,31	1,26	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,990	324.989,18	0,38	0,36	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,031	320.262,95	0,37	0,36	
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	91,913	838.095,46	0,97	0,94	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,555	906.606,26	1,05	1,01	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.200.000,00	USD	97,642	1.978.798,90	2,30	2,21	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	96,617	3.112.458,75	3,62	3,48	
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	92,484	277.789,06	0,32	0,31	
CITIGROUP INC 20/26 +1.25% 06/07	370.000,00	EUR	96,337	358.669,59	0,42	0,40	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	98,053	712.902,75	0,83	0,80	
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	97,345	1.702.472,30	1,98	1,90	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,654	177.769,60	0,21	0,20	
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	98,003	901.996,10	1,05	1,01	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	97,225	1.325.121,96	1,54	1,48	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	2.100.000,00	USD	97,843	1.880.646,18	2,18	2,10	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	97,730	446.372,77	0,52	0,50	
Corporate bonds							
<u>Belgium</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	99,295	1.825.781,31	2,12	2,04	
<b>Total bonds</b>				55.214.900,81		61.60	
<b>Money market instruments</b>							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,758	445.810,79	0,52	0,50	

<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	665.000,00	EUR	99,881	674.817,31	0,78	0,75	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	2.400.000,00	EUR	99,531	2.399.384,30	2,78	2,68	
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	100,002	1.384.086,84	1,61	1,54	
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,185	1.769.193,63	2,05	1,97	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	98,453	1.080.286,85	1,25	1,21	
Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLD BANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	97,711	1.600.391,98	1,86	1,79	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	97,184	612.657,25	0,71	0,68	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	99,921	500.813,90	0,58	0,56	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,613	448.258,50	0,52	0,50	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	97,818	342.955,90	0,40	0,38	
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	99,528	1.108.922,41	1,29	1,24	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	98,905	812.933,96	0,94	0,91	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	99,204	379.633,12	0,44	0,42	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	99,685	1.713.100,48	1,99	1,91	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	96,752	967.656,61	1,12	1,08	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	98,006	265.343,10	0,31	0,30	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	98,572	535.807,12	0,62	0,60	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	97,812	176.424,48	0,20	0,20	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	100.000,00	EUR	99,902	100.736,25	0,12	0,11	
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	99,415	907.109,84	1,05	1,01	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	97,336	2.952.064,30	3,42	3,29	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	98,591	676.902,00	0,79	0,76	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	120.000,00	EUR	98,035	117.969,05	0,14	0,13	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	97,473	172.674,87	0,20	0,19	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	100,273	351.321,29	0,41	0,39	
<u>U.S.A.</u>							
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.300.000,00	USD	98,564	2.973.599,78	3,45	3,32	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.900.000,00	USD	99,193	1.713.268,95	1,99	1,91	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.200.000,00	EUR	97,854	1.193.527,31	1,39	1,33	
<b>Total money market instruments</b>				28.377.652,17		31.66	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.597.583,58	3,02	2,90	

<b>Total swaps</b>				2.597.583,58		2.90
TOTAL SECURITIES PORTFOLIO				86.190.136,56		96.16
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04
KBC GROUP CZK	11.758.651,27	CZK	1,000	476.280,78		0,53
KBC GROUP EURO	564.099,87	EUR	1,000	564.099,87		0,63
KBC GROUP HUF	64.133.305,74	HUF	1,000	167.793,78		0,19
KBC GROUP USD	2.447.498,85	USD	1,000	2.215.632,87		2,47
<b>Total demand accounts</b>				3.463.593,30		3.86
TOTAL CASH AT BANK AND IN HAND				3.463.593,30		3.86
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	60.651,84	CZK	1,000	2.456,69		0,00
KBC GROUP EUR RECEIVABLE	1.958,50	EUR	1,000	1.958,50		0,00
KBC GROUP HUF RECEIVABLE	1.507.890,47	HUF	1,000	3.945,14		0,00
KBC GROUP USD RECEIVABLE	11.111,89	USD	1,000	10.059,20		0,01
<b>Total receivables</b>				18.419,53		0.02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-106,39	CZK	1,000	-4,31		
KBC GROUP EUR PAYABLE	-8.156,22	EUR	1,000	-8.156,22		-0,01
KBC GROUP HUF PAYABLE	-7.814,33	HUF	1,000	-20,44		
<b>Payables</b>				-8.180,97		-0.01
TOTAL RECEIVABLES AND PAYABLES				10.238,56		0.01
OTHER						
Interest receivable		EUR				
Expenses payable		EUR		-31.995,58		-0,04
TOTAL OTHER				-31.995,58		-0.04
<b>TOTAL NET ASSETS</b>				<b>89.631.972,84</b>		<b>100.00</b>

## 1.7.33. Composition of the assets of Waterford Capital Investments Plc Long Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	800.000,00	EUR	91,426	734.827,18	0,68	0,67
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	90,379	454.490,28	0,42	0,41
BELGIUM 17/27 +0.80% 24/01 22/06	700.000,00	EUR	95,254	669.685,10	0,62	0,61
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	86,711	867.629,13	0,81	0,79
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	91,603	366.433,32	0,34	0,33
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,477	440.417,72	0,41	0,40
CZECH REPUBLIC 23/29 +5.75%	3.100.000,00	CZK	109,483	140.509,81	0,13	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,036	97.107,12	0,09	0,09
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	500.000,00	EUR	89,134	448.313,44	0,42	0,41
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	87,537	350.147,88	0,33	0,32
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	82,791	827.914,90	0,77	0,75
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,250	2.922.377,05	2,72	2,67
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	91,065	1.365.995,61	1,27	1,24
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	92,154	1.392.607,22	1,30	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	86,363	863.630,00	0,80	0,79
<u>Lithuania</u>						
LITHUANIA 22-28 4.125%	700.000,00	EUR	103,549	744.408,57	0,69	0,68
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	103,569	2.033.286,29	1,89	1,85
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	82,248	822.478,35	0,77	0,75
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	82,691	827.576,73	0,77	0,75
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	800.000,00	USD	95,501	694.869,75	0,65	0,63
EUR. INV. BANK 20/30 +0.05%	370.000,00	EUR	86,956	321.913,08	0,30	0,29
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,298	840.895,52	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	91,393	1.370.890,95	1,28	1,25
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	83,852	838.520,00	0,78	0,76
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,573	462.097,14	0,43	0,42
WORLDBANK 21-28 5.5%	500.000,00	USD	87,735	398.617,64	0,37	0,36
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.500.000,00	EUR	83,215	1.256.873,77	1,17	1,15
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	88,053	889.416,20	0,83	0,81
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,312	423.120,47	0,39	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	96,695	979.661,66	0,91	0,89
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	88,572	803.722,84	0,75	0,73

<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	103,912	1.595.774,79	1,49	1,45
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	85,267	426.908,53	0,40	0,39
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,646	1.534.280,16	1,43	1,40
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,227	1.041.183,78	0,97	0,95
KBC GROUP 23/30 +4.375% 19/04	500.000,00	EUR	103,937	534.865,91	0,50	0,49
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	105,622	1.058.972,67	0,98	0,96
<u>Canada</u>						
BANK OF MONTREAL 23/28 +5.717%	1.000.000,00	USD	103,713	952.391,14	0,89	0,87
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	97,943	989.744,82	0,92	0,90
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,993	467.033,65	0,43	0,42
TORONTO DOMINION BK 23/28 +5.141%	600.000,00	USD	102,728	566.199,33	0,53	0,52
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,407	1.032.102,09	0,96	0,94
<u>Finland</u>						
KUNTARAOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	102,428	2.064.143,77	1,92	1,88
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	87,965	880.427,34	0,82	0,80
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	83,682	840.715,44	0,78	0,77
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	88,265	123.851,87	0,12	0,11
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	91,045	728.552,72	0,68	0,66
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	87,591	876.863,68	0,82	0,80
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	90,098	1.352.500,59	1,26	1,23
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	94,571	859.900,17	0,80	0,78
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	85,893	863.642,93	0,80	0,79
BPCE SA 17/27 +3.50%	1.000.000,00	USD	93,947	856.279,07	0,80	0,78
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	83,176	837.929,68	0,78	0,76
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	104,618	542.172,18	0,50	0,49
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	89,171	178.357,01	0,17	0,16
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	101,366	1.564.023,04	1,46	1,43
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	101,168	1.526.497,36	1,42	1,39
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	92,758	942.825,50	0,88	0,86
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	91,198	184.294,16	0,17	0,17
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	104,933	963.581,68	0,90	0,88
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,465	1.061.438,40	0,99	0,97
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,704	2.077.574,25	1,93	1,89
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	88,410	885.174,99	0,82	0,81
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	101,006	1.565.176,67	1,46	1,43
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	102,890	1.548.266,91	1,44	1,41
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	90,533	1.358.012,16	1,26	1,24
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	92,957	1.408.539,25	1,31	1,28
KFW 17/27 +0.50% 12/09 15/09	1.800.000,00	EUR	93,319	1.682.320,91	1,56	1,53
KFW 19/29 +0.75%	210.000,00	EUR	92,164	195.046,23	0,18	0,18
KFW 21/28 0.00%	1.000.000,00	EUR	89,078	890.777,00	0,83	0,81
KFW 21/29 0.00%	500.000,00	EUR	87,753	438.765,13	0,41	0,40
KFW 23/28 +3.125%	400.000,00	EUR	103,262	415.779,24	0,39	0,38
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	95,379	525.699,07	0,49	0,48
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	93,980	1.503.901,67	1,40	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.500.000,00	EUR	94,024	1.421.820,30	1,32	1,29
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	95,215	766.094,54	0,71	0,70
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	86,934	174.297,49	0,16	0,16
<u>Norway</u>						
DNB BOLIGKREDDITT AS 20-27 0.01	390.000,00	EUR	90,299	352.176,24	0,33	0,32
SR-BOLIGKREDDITT AS 22/29 +1.00%	1.000.000,00	EUR	91,276	920.190,64	0,86	0,84
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	101,018	1.019.398,01	0,95	0,93
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	88,544	1.064.635,02	0,99	0,97
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	500.000,00	EUR	102,651	516.225,54	0,48	0,47
SVENSKA HANDBK 22/29 +1.375%	420.000,00	EUR	91,456	389.005,98	0,36	0,35

SWEDBANK 21/28 +0.20%	250.000,00	EUR	87,292	218.711,91	0,20	0,20	
SWEDBANK 23/28 +4.25%	900.000,00	EUR	102,871	943.708,06	0,88	0,86	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	88,074	881.108,40	0,82	0,80	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	88,048	176.518,38	0,16	0,16	
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	97,458	495.698,33	0,46	0,45	
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	103,362	537.908,09	0,50	0,49	
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	105,556	1.092.807,62	1,02	0,99	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	102,708	1.050.241,94	0,98	0,96	
<u>U.K.</u>							
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	96,422	883.641,75	0,82	0,81	
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	88,998	567.401,83	0,53	0,52	
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	105,964	1.098.095,60	1,02	1,00	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	94,188	943.052,34	0,88	0,86	
NATWEST GROUP PLC 21/30 +0.78% 26/02	2.000.000,00	EUR	86,296	1.739.000,86	1,62	1,58	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	101,914	1.031.809,70	0,96	0,94	
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	104,094	1.605.913,43	1,49	1,46	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,463	215.076,56	0,20	0,20	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	94,985	437.069,14	0,41	0,40	
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	95,667	872.096,87	0,81	0,79	
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	103,336	950.679,31	0,89	0,87	
CITIGROUP INC 17/28 +3.52% 27/10	1.800.000,00	USD	94,768	1.554.102,54	1,45	1,42	
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	95,563	867.320,71	0,81	0,79	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,654	177.769,60	0,17	0,16	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	95,630	957.953,73	0,89	0,87	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,547	830.280,68	0,77	0,76	
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	93,173	1.704.246,34	1,59	1,55	
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,773	1.584.412,02	1,47	1,44	
MORGAN STANLEY 22/32 +2.95% 07/05	500.000,00	EUR	94,801	483.517,36	0,45	0,44	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	91,644	1.413.111,59	1,31	1,29	
Corporate bonds							
<u>Belgium</u>							
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,073	802.525,93	0,75	0,73	
<u>Netherlands</u>							
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	93,911	962.688,99	0,90	0,88	
<u>U.S.A.</u>							
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,311	890.647,07	0,83	0,81	
<b>Total bonds</b>					102.185.882,10		93,08
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	5.292.209,59	4,92	4,82	
<b>Total swaps</b>					5.292.209,59		4,82
<b>TOTAL SECURITIES PORTFOLIO</b>					107.478.091,69		97,91
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	2.423.519,38	CZK	1,000	98.163,95		0,09	
KBC GROUP EURO	1.823.810,17	EUR	1,000	1.823.810,16		1,66	
KBC GROUP USD	468.247,59	USD	1,000	423.887,74		0,39	
<b>Total demand accounts</b>					2.345.861,85		2,14
<b>TOTAL CASH AT BANK AND IN HAND</b>					2.345.861,85		2,14
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	3.305,40	EUR	1,000	3.305,40		0,00	



<b>Total receivables</b>				3.305,40		0.00
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-9.380,07	EUR	1.000	-9.380,07		-0,01
<b>Payables</b>				-9.380,07		-0.01
TOTAL RECEIVABLES AND PAYABLES				-6.074,67		-0.01
<b>OTHER</b>						
Expenses payable		EUR		-39.793,70		-0,04
TOTAL OTHER				-39.793,70		-0.04
<b>TOTAL NET ASSETS</b>				<b>109.778.085,17</b>		<b>100.00</b>

## 1.7.34. Composition of the assets of Waterford Capital Investments Plc Short Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
SECURITIES PORTFOLIO						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	96,485	878.615,64	1,04	0,98
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,028	681.280,70	0,81	0,76
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	102,786	214.158,80	0,25	0,24
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,382	105.700,14	0,12	0,12
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	96,215	432.968,09	0,51	0,48
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	93,203	298.248,59	0,35	0,33
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	190.000,00	EUR	91,525	174.024,04	0,21	0,20
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	2.100.000,00	EUR	98,234	2.085.230,18	2,47	2,33
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	94,812	1.727.569,45	2,05	1,93
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	97,262	682.688,00	0,81	0,76
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	1.500.000,00	USD	95,501	1.302.880,79	1,54	1,46
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	97,193	2.926.153,66	3,47	3,27
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	4.400.000,00	EUR	95,750	4.229.259,76	5,01	4,73
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,448	205.755,80	0,24	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	93,794	283.365,88	0,34	0,32
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	250.000,00	EUR	100,833	261.752,89	0,31	0,29
NYKREDIT A/S 20/26 +0.25%	200.000,00	EUR	93,976	188.430,97	0,22	0,21
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	88,159	265.544,18	0,32	0,30
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	94,043	142.524,73	0,17	0,16
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	92,435	286.553,39	0,34	0,32
<u>France</u>						
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,424	294.802,16	0,35	0,33
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	500.000,00	EUR	95,347	477.088,31	0,56	0,53
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	97,568	1.085.273,61	1,28	1,21
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	89,788	269.459,84	0,32	0,30

<u>Germany</u>							
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	96,603	1.403.812,08	1,66	1,57	
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	96,075	2.115.226,99	2,50	2,37	
STATE OF NORTH RHINE WESTPHALI 23/28 +3.375%	300.000,00	EUR	104,187	314.192,02	0,37	0,35	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	2.000.000,00	USD	97,706	1.791.844,43	2,12	2,00	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.500.000,00	USD	97,553	1.340.363,27	1,59	1,50	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,095	733.478,97	0,87	0,82	
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	96,739	781.608,75	0,93	0,87	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	94,130	434.516,10	0,52	0,49	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	101,207	1.340.309,46	1,59	1,50	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	92,290	371.434,16	0,44	0,41	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 22/28 +0.125%	200.000,00	EUR	89,759	179.752,70	0,21	0,20	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	92,659	278.112,73	0,33	0,31	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	91,841	461.449,98	0,55	0,52	
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	96,118	289.411,76	0,34	0,32	
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 23/28 +4.375%	300.000,00	EUR	103,848	313.445,35	0,37	0,35	
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	92,047	276.199,22	0,33	0,31	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	92,352	277.174,27	0,33	0,31	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	97,150	984.269,60	1,17	1,10	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	98,270	129.978,25	0,15	0,14	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.700.000,00	EUR	99,760	1.740.136,29	2,06	1,95	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,990	324.989,18	0,39	0,36	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	97,368	985.804,80	1,17	1,10	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,031	320.262,95	0,38	0,36	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.400.000,00	EUR	91,672	1.294.367,98	1,53	1,45	
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	91,913	838.095,46	0,99	0,94	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	98,555	906.606,26	1,07	1,01	
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	92,484	462.981,76	0,55	0,52	
CITIGROUP INC 20/26 +1.25% 06/07	1.070.000,00	EUR	96,337	1.037.233,68	1,23	1,16	
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	97,345	1.792.076,11	2,12	2,00	
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	400.000,00	USD	101,738	372.865,97	0,44	0,42	
METLIFE INC. 15/25 +3.60%	900.000,00	USD	98,188	803.721,17	0,95	0,90	
Corporate bonds							
<u>Belgium</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	99,295	1.825.781,31	2,16	2,04	
<b>Total bonds</b>				46.020.832,61		51,45	
<b>Money market instruments</b>							
Government money market instruments							
<u>Austria</u>							
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,758	445.810,79	0,53	0,50	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,881	268.912,16	0,32	0,30	
<u>Spain</u>							
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	99,531	4.798.768,61	5,69	5,37	
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,002	461.362,28	0,55	0,52	
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,185	1.769.193,63	2,10	1,98	
<u>U.S.A.</u>							
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	98,909	896.472,11	1,06	1,00	
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	98,453	630.167,33	0,75	0,70	
Money market instruments issued by intern. instt							

<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	97,711	1.600.391,98	1,90	1,79
Money market instruments issued by credit instit.						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	97,774	391.792,72	0,46	0,44
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	97,184	729.353,87	0,86	0,81
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	99,921	500.813,90	0,59	0,56
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,613	448.258,50	0,53	0,50
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	97,818	342.955,90	0,41	0,38
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	98,081	392.558,97	0,47	0,44
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 19/24 +0.125%	1.000.000,00	EUR	99,646	997.579,86	1,18	1,11
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	98,905	812.933,96	0,96	0,91
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	99,685	806.164,93	0,95	0,90
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	97,527	3.532.413,25	4,18	3,95
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	96,752	967.656,61	1,15	1,08
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	99,435	1.198.121,64	1,42	1,34
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	98,006	314.480,72	0,37	0,35
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	98,070	1.473.314,63	1,75	1,65
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	97,812	176.424,48	0,21	0,20
<u>Netherlands</u>						
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	97,576	979.933,50	1,16	1,10
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.500.000,00	EUR	97,336	4.428.096,45	5,25	4,95
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	98,591	676.902,00	0,80	0,76
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	98,035	98.307,54	0,12	0,11
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	97,165	3.208.563,85	3,80	3,59
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	98,668	987.311,15	1,17	1,10
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	99,193	811.548,45	0,96	0,91
<b>Total money market instruments</b>				35.146.565,77		39.30
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	3.260.580,26	3,87	3,64
<b>Total swaps</b>				3.260.580,26		3.65
<b>TOTAL SECURITIES PORTFOLIO</b>				84.427.978,64		94.39
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04
KBC GROUP CZK	3.694.691,52	CZK	1,000	149.652,42		0,17
KBC GROUP EURO	2.004.837,32	EUR	1,000	2.004.837,32		2,24

KBC GROUP HUF	62.291.603,98	HUF	1,000	162.975,29	0,18
KBC GROUP USD	2.951.652,33	USD	1,000	2.672.024,92	2,99
<b>Total demand accounts</b>				5.029.275,95	5,62
TOTAL CASH AT BANK AND IN HAND				5.029.275,95	5,62
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	25.400,82	CZK	1,000	1.028,85	0,00
KBC GROUP EUR RECEIVABLE	6.797,80	EUR	1,000	6.797,80	0,01
KBC GROUP HUF RECEIVABLE	1.492.888,53	HUF	1,000	3.905,89	0,00
KBC GROUP USD RECEIVABLE	13.378,87	USD	1,000	12.111,41	0,01
<b>Total receivables</b>				23.843,95	0,03
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-104,56	CZK	1,000	-4,24	
KBC GROUP EUR PAYABLE	-8.140,42	EUR	1,000	-8.140,42	-0,01
KBC GROUP HUF PAYABLE	-8.719,51	HUF	1,000	-22,81	
<b>Payables</b>				-8.167,47	-0,01
TOTAL RECEIVABLES AND PAYABLES				15.676,48	0,02
OTHER					
Interest receivable		EUR			
Expenses payable		EUR		-31.517,60	-0,04
TOTAL OTHER				-31.517,60	-0,04
<b>TOTAL NET ASSETS</b>				<b>89.441.413,47</b>	<b>100,00</b>

## 1.7.35. Composition of the assets of Waves Financial Investments Plc Long Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Austria</u>						
REPUBLIC OF AUSTRIA 19/29 +0.50%	1.800.000,00	EUR	91,426	1.653.361,15	1,54	1,51
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	90,379	1.817.961,11	1,69	1,66
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	95,254	861.023,70	0,80	0,79
BELGIUM 20/30 +0.10%	500.000,00	EUR	86,711	433.814,56	0,40	0,40
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	91,603	274.824,99	0,26	0,25
<u>Czech Republic</u>						
CZECH REPUBLIC 22/28 +5.50%	10.000.000,00	CZK	108,477	440.417,72	0,41	0,40
CZECH REPUBLIC 23/29 +5.75%	3.200.000,00	CZK	109,483	145.042,38	0,14	0,13
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	95,036	97.107,12	0,09	0,09
<u>Finland</u>						
FINLAND 15/31 +0.75% 15/04 15/04	800.000,00	EUR	89,134	717.301,51	0,67	0,65
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	87,537	437.684,85	0,41	0,40
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.200.000,00	EUR	82,791	1.821.412,78	1,70	1,66
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	97,250	2.922.377,05	2,72	2,67
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	95,453	956.886,56	0,89	0,87
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	91,065	1.365.995,61	1,27	1,25
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	92,154	1.392.607,22	1,30	1,27
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	86,363	1.295.445,00	1,21	1,18
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	103,569	1.498.210,95	1,39	1,37
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	700.000,00	EUR	82,248	575.734,85	0,54	0,53
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	82,691	827.576,73	0,77	0,76
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 20/30 +0.05%	360.000,00	EUR	86,956	313.212,72	0,29	0,29
EUR. INV. BANK 23/28 +4.50%	900.000,00	USD	102,298	840.895,52	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	91,393	1.370.890,95	1,28	1,25
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	83,852	838.520,00	0,78	0,77
EUROPEAN FINANCIAL STABILITY F 23/28 +3.00%	450.000,00	EUR	102,573	462.097,14	0,43	0,42
WORLDBANK 21-28 5.5%	500.000,00	USD	87,735	398.617,64	0,37	0,36
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	90,325	910.753,02	0,85	0,83
MACQUARIE GROUP LTD 21/31 +0.95%	2.000.000,00	EUR	83,215	1.675.831,69	1,56	1,53
MACQUARIE GROUP LTD 23/30 +4.7471%	400.000,00	EUR	105,312	423.120,47	0,39	0,39
NATIONAL AUSTRALIA BANK 22/28 +2.125%	1.000.000,00	EUR	96,695	979.661,66	0,91	0,89
WESTPAC BANKING 16/26 +2.85%	1.700.000,00	USD	96,105	1.484.609,81	1,38	1,35
WESTPAC BANKING 21/28 +1.953%	1.000.000,00	USD	88,572	803.722,84	0,75	0,73
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	81,808	818.707,45	0,76	0,75

ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	103,912	1.063.849,86	0,99	0,97
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	101,646	1.534.280,16	1,43	1,40
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	102,227	1.041.183,78	0,97	0,95
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	103,937	427.892,73	0,40	0,39
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	105,622	1.588.459,00	1,48	1,45
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	85,879	429.534,04	0,40	0,39
ROYAL BK CANADA 23/28 +5.20%	1.000.000,00	USD	101,986	944.032,55	0,88	0,86
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	91,993	467.033,65	0,43	0,43
TORONTO DOMINION BK 23/28 +5.141%	700.000,00	USD	102,728	660.565,89	0,61	0,60
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	101,407	1.032.102,09	0,96	0,94
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	102,428	1.032.071,89	0,96	0,94
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	87,965	880.427,34	0,82	0,80
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	83,682	840.715,44	0,78	0,77
OP CORPORATE BANK PLC 21/28 +0.375%	230.000,00	EUR	88,265	203.470,93	0,19	0,19
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	91,045	819.621,81	0,76	0,75
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	87,591	876.863,68	0,82	0,80
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	90,098	901.667,06	0,84	0,82
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	94,571	859.900,17	0,80	0,78
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	88,883	647.112,39	0,60	0,59
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	85,893	863.642,93	0,80	0,79
BPCE SA 23/28 +4.375%	1.000.000,00	EUR	103,473	1.054.932,85	0,98	0,96
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	104,618	1.409.647,68	1,31	1,29
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	89,171	267.535,51	0,25	0,24
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	700.000,00	EUR	101,366	729.877,42	0,68	0,67
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	101,168	1.017.664,91	0,95	0,93
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	92,758	942.825,50	0,88	0,86
CREDIT AGRICOLE 22/29 +1.125%	200.000,00	EUR	91,198	184.294,16	0,17	0,17
CREDIT AGRICOLE 23/29 +6.316% 03/10	1.000.000,00	USD	104,933	963.581,68	0,90	0,88
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	103,465	1.061.438,40	0,99	0,97
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	101,704	2.077.574,25	1,93	1,90
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	102,890	1.548.266,91	1,44	1,41
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	93,319	1.308.471,82	1,22	1,19
KFW 19/29 +0.75%	210.000,00	EUR	92,164	195.046,23	0,18	0,18
KFW 20/28 0.00%	1.000.000,00	EUR	89,462	894.617,50	0,83	0,82
KFW 21/28 0.00%	1.000.000,00	EUR	89,078	890.777,00	0,83	0,81
KFW 23/28 +3.125%	400.000,00	EUR	103,262	415.779,24	0,39	0,38
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	95,379	525.699,07	0,49	0,48
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.850.000,00	USD	93,980	1.589.838,90	1,48	1,45
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	95,137	506.925,57	0,47	0,46
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	91,128	828.540,84	0,77	0,76
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	91,826	1.389.298,63	1,29	1,27
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	86,934	261.446,24	0,24	0,24
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	88,884	1.334.664,50	1,24	1,22
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	84,468	1.270.416,33	1,18	1,16
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	87,861	880.726,94	0,82	0,80
DNB BOLIGKREDDIT AS 20-27 0.01	1.500.000,00	EUR	90,299	1.354.524,01	1,26	1,24
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	96,926	1.062.923,39	0,99	0,97
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	88,544	177.439,17	0,17	0,16
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	102,651	1.032.451,07	0,96	0,94
SVENSKA HANDBK 22/29 +1.375%	370.000,00	EUR	91,456	342.695,74	0,32	0,31
SWEDBANK 21/28 +0.20%	250.000,00	EUR	87,292	218.711,91	0,20	0,20
SWEDBANK 22/27 +2.10%	500.000,00	EUR	96,368	488.092,20	0,45	0,45

<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	88,074	440.554,21	0,41	0,40	
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	88,048	264.777,57	0,25	0,24	
UBS GROUP AG 23/31 +4.375% 11/01	500.000,00	EUR	103,362	537.908,09	0,50	0,49	
<u>U.K.</u>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	86,194	432.089,92	0,40	0,39	
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	88,998	810.574,05	0,75	0,74	
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.000.000,00	EUR	87,857	880.254,56	0,82	0,80	
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	105,964	1.098.095,60	1,02	1,00	
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	94,623	665.460,55	0,62	0,61	
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	86,296	2.608.501,28	2,43	2,38	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	101,914	1.031.809,70	0,96	0,94	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	200.000,00	EUR	103,463	215.076,56	0,20	0,20	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 23/29 +5.819% 15/09	1.000.000,00	USD	103,336	950.679,31	0,89	0,87	
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	94,768	863.390,30	0,80	0,79	
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	95,301	613.914,02	0,57	0,56	
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	95,563	867.320,71	0,81	0,79	
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	95,528	970.693,29	0,90	0,89	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	88,654	177.769,60	0,17	0,16	
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	95,630	609.606,92	0,57	0,56	
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	91,547	830.280,68	0,77	0,76	
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.500.000,00	EUR	93,173	1.420.205,28	1,32	1,29	
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	104,773	1.584.412,02	1,47	1,45	
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	94,801	1.934.069,41	1,80	1,76	
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	91,644	1.994.981,06	1,86	1,82	
Corporate bonds							
<u>Belgium</u>							
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	80,073	802.525,93	0,75	0,73	
<u>Netherlands</u>							
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	93,911	962.688,99	0,90	0,88	
<u>U.S.A.</u>							
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	88,311	890.647,07	0,83	0,81	
<b>Total bonds</b>				100.654.866,39		91.81	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	6.805.566,74	6,33	6,21	
<b>Total swaps</b>				6.805.566,74		6.21	
TOTAL SECURITIES PORTFOLIO				107.460.433,13		98.01	
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CZK	2.616.694,88	CZK	1,000	105.988,47		0,10	
KBC GROUP EURO	1.716.673,24	EUR	1,000	1.716.673,24		1,57	
KBC GROUP USD	442.612,18	USD	1,000	400.680,92		0,36	
<b>Total demand accounts</b>				2.223.342,63		2.03	
TOTAL CASH AT BANK AND IN HAND				2.223.342,63		2.03	
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	2.941,21	EUR	1,000	2.941,21		0,00	
<b>Total receivables</b>				2.941,21		0.00	
<b>Payables</b>							



<u>Belgium</u>					
KBC GROUP EUR PAYABLE	-9.373,64	EUR	1,000	-9.373,64	-0,01
<b>Payables</b>				-9.373,64	-0.01
TOTAL RECEIVABLES AND PAYABLES				-6.432,43	-0.01
OTHER					
Expenses payable		EUR		-39.870,44	-0,04
TOTAL OTHER				-39.870,44	-0.04
<b>TOTAL NET ASSETS</b>				<b>109.637.472,89</b>	<b>100.00</b>

## 1.7.36. Composition of the assets of Waves Financial Investments Plc Short Duration

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in the currency of the sub-fund)	% Portfolio	% Net assets
<b>NET ASSETS</b>						
<b>SECURITIES PORTFOLIO</b>						
<b>Bonds</b>						
Government bonds						
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	97,328	2.394.710,86	2,90	2,68
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	97,028	681.280,70	0,83	0,76
FRENCH REPUBLIC 95/25 6% 25/10	4.800.000,00	EUR	106,179	5.147.739,54	6,24	5,76
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.000.000,00	EUR	102,786	1.070.793,98	1,30	1,20
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	102,382	105.700,14	0,13	0,12
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	95,348	381.724,24	0,46	0,43
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	93,203	228.346,58	0,28	0,26
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	91,525	137.387,40	0,17	0,15
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,910	199.607,45	0,24	0,22
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	98,234	695.076,73	0,84	0,78
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	97,262	682.688,00	0,83	0,76
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 16/26 +2.85%	600.000,00	USD	96,105	523.979,94	0,64	0,59
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	97,320	444.340,37	0,54	0,50
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	102,448	205.755,80	0,25	0,23
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +0.864%	300.000,00	EUR	93,794	283.365,88	0,34	0,32
<u>Denmark</u>						
DANSKE BK AS 23/27 +4.00% 12/01	700.000,00	EUR	100,833	732.908,11	0,89	0,82
NYKREDIT A/S 20/26 +0.25%	600.000,00	EUR	93,976	565.292,92	0,69	0,63
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	88,159	265.544,18	0,32	0,30
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	94,043	142.524,73	0,17	0,16
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	96,735	2.433.471,63	2,95	2,72
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	92,435	231.091,44	0,28	0,26
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.600.000,00	EUR	95,965	1.540.843,84	1,87	1,72
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	95,263	767.045,18	0,93	0,86
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	97,424	294.802,16	0,36	0,33

CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	4.300.000,00	EUR	95,347	4.102.959,46	4,97	4,59
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	89,788	538.919,68	0,65	0,60
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	98,631	3.024.736,89	3,67	3,38
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 16/26 +0.75%	400.000,00	EUR	95,871	386.305,18	0,47	0,43
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	95,612	675.020,83	0,82	0,76
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	96,603	1.052.859,06	1,28	1,18
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	97,706	1.254.291,10	1,52	1,40
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	97,553	893.575,51	1,08	1,00
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	97,095	733.478,97	0,89	0,82
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	94,130	434.516,10	0,53	0,49
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	92,290	185.717,08	0,23	0,21
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	97,431	1.082.518,50	1,31	1,21
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	99,382	2.483.432,59	3,01	2,78
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	380.000,00	EUR	90,299	343.146,08	0,42	0,38
SPAREBANK 1 BOLIGKREDITT AS 22/28 +0.125%	200.000,00	EUR	89,759	179.752,70	0,22	0,20
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	95,104	2.284.162,23	2,77	2,56
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	92,659	278.112,73	0,34	0,31
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	91,841	553.739,97	0,67	0,62
BANCO SANTANDER CENTRAL HISPANO SA 23/26 +3.75%	400.000,00	EUR	100,900	417.860,39	0,51	0,47
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	96,118	578.823,50	0,70	0,65
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	97,516	157.603,39	0,19	0,18
SKANDINAVISKA ENSKILDA 23/28 +4.375%	400.000,00	EUR	103,848	417.927,13	0,51	0,47
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	92,047	276.199,22	0,34	0,31
SWEDBANK 21/26 +0.25%	300.000,00	EUR	92,352	277.174,27	0,34	0,31
<u>U.K.</u>						
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	98,270	99.983,27	0,12	0,11
LLOYDS BANK CORP MARKETS PLC 23/27 +4.125%	400.000,00	EUR	102,454	419.418,68	0,51	0,47
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	99,760	1.125.970,54	1,36	1,26
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	103,990	324.989,18	0,39	0,36
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	103,031	320.262,95	0,39	0,36
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	103,463	322.614,85	0,39	0,36
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	98,555	725.285,00	0,88	0,81
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	97,642	809.508,64	0,98	0,91
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	92,484	277.789,06	0,34	0,31
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	96,337	387.750,91	0,47	0,43
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	97,683	1.075.173,92	1,30	1,20
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	97,345	716.830,44	0,87	0,80
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	98,605	1.090.459,02	1,32	1,22
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.800.000,00	USD	97,775	1.620.111,99	1,96	1,81
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	98,003	1.803.992,20	2,19	2,02
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.200.000,00	EUR	96,006	3.080.061,65	3,73	3,45
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	97,225	1.276.043,37	1,55	1,43
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	97,730	1.606.941,97	1,95	1,80
<b>Total bonds</b>				59.852.042,00		66,97
<b>Money market instruments</b>						
Government money market instruments						
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	98,758	445.810,79	0,54	0,50
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,515	605.188,36	0,73	0,68
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	99,881	268.912,16	0,33	0,30

<u>Slovenia</u>							
SLOVENIA 14/24 +5.25% 18/02 18/08	1.400.000,00	USD	99,863	1.289.845,50	1,56	1,44	
<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,002	461.362,28	0,56	0,52	
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	98,185	1.769.193,63	2,14	1,98	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	98,453	720.191,24	0,87	0,81	
Money market instruments issued by credit instit.							
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.100.000,00	EUR	98,815	1.089.669,92	1,32	1,22	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	99,613	448.258,50	0,54	0,50	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	97,818	342.955,90	0,42	0,38	
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	96,982	1.951.486,01	2,37	2,18	
<u>France</u>							
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.000.000,00	EUR	99,685	1.007.706,16	1,22	1,13	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	98,070	982.209,75	1,19	1,10	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.300.000,00	USD	97,979	1.161.912,80	1,41	1,30	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	750.000,00	USD	98,572	669.758,90	0,81	0,75	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	97,812	186.225,84	0,23	0,21	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	96,957	3.604.270,62	4,37	4,03	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	300.000,00	EUR	97,885	293.950,08	0,36	0,33	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	98,035	108.138,29	0,13	0,12	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.400.000,00	EUR	97,165	1.361.208,91	1,65	1,52	
<u>U.S.A.</u>							
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	97,854	994.606,09	1,21	1,11	
<b>Total money market instruments</b>				19.762.861,73		22.11	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	2.903.187,59	3,52	3,25	
<b>Total swaps</b>				2.903.187,59		3.25	
<b>TOTAL SECURITIES PORTFOLIO</b>				82.518.091,32		92.33	
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC BANK NV SHARE CAPITAL ACCOUNT	39.786,00	EUR	1,000	39.786,00		0,04	
KBC GROUP CZK	19.643.328,46	CZK	1,000	795.647,36		0,89	
KBC GROUP EURO	2.928.980,32	EUR	1,000	2.928.980,32		3,28	
KBC GROUP HUF	72.397.134,51	HUF	1,000	189.414,67		0,21	
KBC GROUP PLN	-0,01	PLN	1,000				
KBC GROUP USD	3.216.696,28	USD	1,000	2.911.959,70		3,26	
<b>Total demand accounts</b>				6.865.788,05		7.68	
<b>TOTAL CASH AT BANK AND IN HAND</b>				6.865.788,05		7.68	
<b>OTHER RECEIVABLES AND PAYABLES</b>							

<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	94.763,25	CZK	1,000	3.838,36	0,00
KBC GROUP EUR RECEIVABLE	9.901,68	EUR	1,000	9.901,68	0,01
KBC GROUP HUF RECEIVABLE	2.078.670,30	HUF	1,000	5.438,48	0,01
KBC GROUP USD RECEIVABLE	14.570,79	USD	1,000	13.190,41	0,01
<b>Total receivables</b>				32.368,93	0,04
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-103,40	CZK	1,000	-4,19	
KBC GROUP EUR PAYABLE	-8.131,24	EUR	1,000	-8.131,24	-0,01
KBC GROUP HUF PAYABLE	-12.063,40	HUF	1,000	-31,56	
KBC GROUP USD PAYABLE	-1,47	USD	1,000	-1,33	
<b>Payables</b>				-8.168,32	-0,01
<b>TOTAL RECEIVABLES AND PAYABLES</b>				24.200,61	0,03
<b>OTHER</b>					
Interest receivable		EUR			
Expenses payable		EUR		-30.701,93	-0,04
<b>TOTAL OTHER</b>				-30.701,93	-0,03
<b>TOTAL NET ASSETS</b>				<b>89.377.378,05</b>	<b>100,00</b>

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## 2. Information on Horizon 2030

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	2 November 2015
Initial subscription price:	100 EUR
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its unit-holders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

##### Sub-fund's investment policy

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

###### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.



## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

Horizon 2030 aims to generate as high a return as possible by investing, either directly or indirectly (e.g., via other UCIs), in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments and cash.

A target allocation is applied to these assets, which changes over time. The weighting of the stock component is gradually reduced as the target date of 31 October 2030 approaches. This sub-fund is aimed at investors with an investment horizon corresponding to the target date.

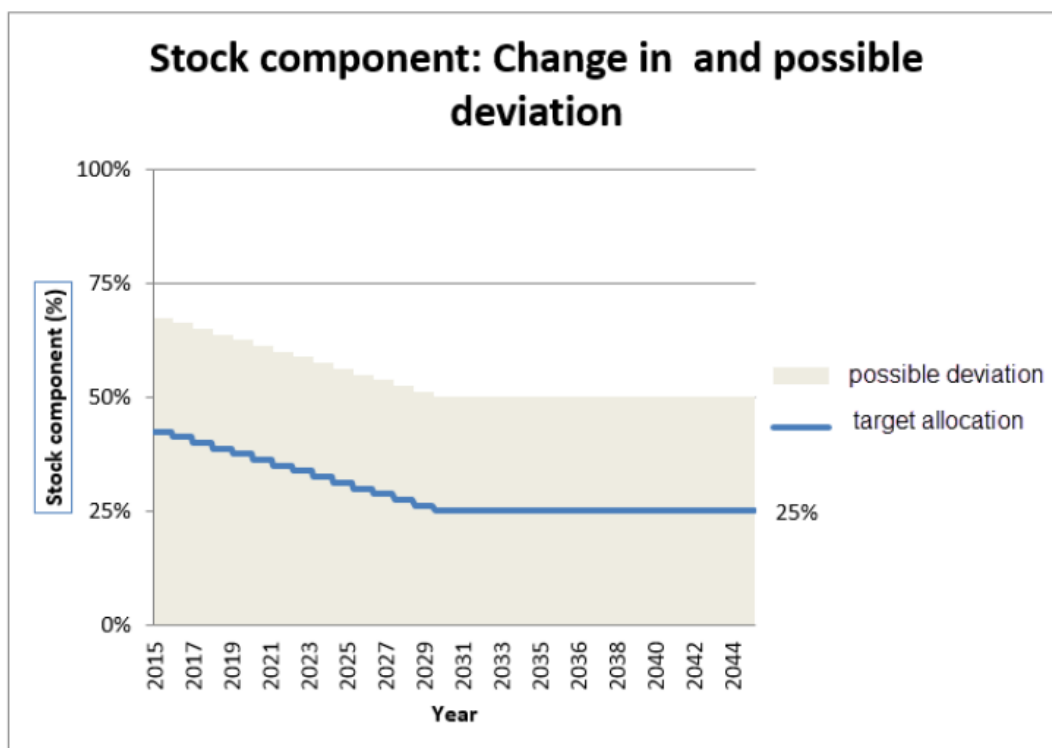
The target allocation for the stock component is 25% plus (number of full years until target date) multiplied by 1.25% and, after the target date, always amounts to 25%. The target allocation for the bond component is 100% minus the target allocation for the stock component.

The target allocation of the asset classes can be substantially deviated from, including after the target date, based on changing market conditions. On the one hand, the manager can overweight the stock component by up to 25% above the target allocation. On the other, the manager may temporarily reduce the stock component to zero.

The manager will rearrange the weighting at least once a month:

- If the stock component has performed better than the bond component in the recent past, the share position will be increased.
- If the stock component has performed less well than the bond component in the recent past, the bond position will be increased.

The scale of this rearrangement will depend on the stability with which the difference in recent performance between the stock and bond components has come about.



The fund is actively managed without referring to any benchmark.

The stock component invests directly or indirectly in shares in accordance with the investment strategy for shares drawn up by KBC Asset Management NV, for which all regions, sectors and themes can be taken into consideration. (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy))

The bond component invests directly or indirectly in bonds in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV. (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy))  
For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section, below.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

**Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

## **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

Following weekly strategy of KBC AM

## **2.1.8. Future policy**

Following weekly strategy of KBC AM

## **2.1.9. Summary risk indicator (SRI)**

3 on a scale of 1 (lowest risk) to 7 (highest risk)  
Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 3 987 154.47 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	34,474,515.36	33,617,578.99
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	34,252,471.31	33,221,080.19
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-30,360.00	-13,360.00
	m) Financial indices		
	Futures and forward contracts (+/-)	44,595.77	3,496.64
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	9,104.61	2,425.03
	c) Collateral	134,138.25	57,856.13
B.	Payables		
	a) Accounts payable (-)	-4,272.18	
	c) Borrowings (-)	-51,685.91	-536.21
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	132,012.21	358,166.61
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-18,488.70	-18,549.40
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	34,474,515.36	33,617,578.99
A.	<b>Capital</b>	31,528,553.19	40,890,189.45
B.	<b>Income equalization</b>	-208.82	
D.	<b>Result of the bookyear</b>	2,946,170.99	-7,272,610.44
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	134,138.25	57,856.13
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	2,037,034.46	953,400.00
III.B.	Written futures and forward contracts	-1,950,120.00	-668,369.96

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	3,676,327.71	-6,857,139.02
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-12,141.34	-22,045.00
	I) Financial indices		
	Futures and forward contracts	-116,408.66	4,716.46
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-170,696.26	112,530.75
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	608,988.43	1,155,769.50
	Unrealised gains on investments	3,980,088.90	-2,574,662.85
	Realised losses on investments	-590,779.36	-914,443.63
	Unrealised losses on investments	-621,216.52	-4,428,599.85
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	9,857.05	1,843.16
C.	Interest on borrowings (-)	-1.77	-1,331.70
<b>III.</b>	<b>Other income</b>		
B.	Other	63.21	335.85
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-11,424.68	-18,687.91
B.	Financial expenses (-)	-6,575.91	-320.64
D.	Manager's fee (-)		
	a) Financial management	-386,735.52	-451,330.73
	b) Administration and accounting management	-33,548.80	-39,585.10
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-112.09	-88.46
G.	Remuneration, social security charges and pension		-1.22
H.	Services and sundry goods (-)	-593.26	-1,658.10
J.	Taxes	-326.43	-389.84
L.	Other expenses (-)	-887.26	1,166.06
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-430,910.46	-510,673.74
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,946,170.99	-7,272,610.46
<b>VII.</b>	<b>Result of the bookyear</b>	2,946,170.99	-7,272,610.46

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	2,945,962.17	-7,272,610.46
	Profit for the period available for appropriation	2,946,170.99	-7,272,610.46
	Income on the creation of shares (income on the cancellation of shares)	-208.82	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-2,945,962.17	7,272,610.46

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon 2030

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	3,348.00	EUR	1,100.490	3,684,440.52	0.63	10.75	10.69
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	3,747.00	EUR	978.000	3,664,566.00	0.63	10.69	10.63
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	3,766.00	EUR	974.660	3,670,569.56	0.63	10.71	10.65
KBC BONDS STRATEGIC CORPORATE BONDS	3,658.00	EUR	1,007.420	3,685,142.36	0.63	10.76	10.69
KBC BONDS STRATEGIC EURO CORPORATE BONDS	3,656.00	EUR	1,005.170	3,674,901.52	0.63	10.72	10.66
KBC BONDS STRATEGIC GOVERNMENT BONDS	1,471.00	EUR	794.810	1,169,165.51	0.63	3.41	3.39
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,886.00	JPY	98,501.000	1,192,889.25	0.14	3.48	3.46
KBC EQUITY FUND EMERGING MARKETS ISB CAP	537.00	EUR	2,032.640	1,091,527.68	0.13	3.19	3.17
KBC EQUITY FUND EUROZONE IS B KAP	1,450.00	EUR	739.310	1,071,999.50	0.14	3.13	3.11
KBC EQUITY FUND NORTH AMERICA ISB CAP	575.00	USD	4,682.590	2,437,413.89	0.12	7.11	7.07
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,613.00	EUR	676.120	2,442,821.56	0.15	7.13	7.09
KBC EQUITY FUND REST OF EUROPE IB C	731.00	EUR	1,487.980	1,087,713.38	0.14	3.17	3.16
KBC EQUITY FUND USA & CANADA ISB CAP	1,785.00	EUR	1,368.760	2,443,236.60	0.15	7.13	7.09
KBC EQUITY FUND WORLD IB C	1,979.00	EUR	1,483.620	2,936,083.98	0.12	8.57	8.52
Total investment funds				34,252,471.31		99.96	99.36
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 24	5.00	EUR	4,543.000	227,150.00		0.66	0.66
EURO SCHATZ MAR24	-8.00	EUR	106.545	-852,360.00		-2.49	-2.47
EUROBUND MAR 24	-8.00	EUR	137.220	-1,097,760.00		-3.20	-3.18
<u>Japan</u>							
NIKKEI-INDEX MAR 24	3.00	JPY	33,415.000	321,847.78		0.94	0.93
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 24	2.00	GBP	7,756.500	179,024.78		0.52	0.52
<u>U.S.A.</u>							
STAND & POORS MAR 24	6.00	USD	4,820.000	1,309,011.90		3.82	3.80
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 24	-228,900.00	EUR	1.000	-228,900.00		-0.67	-0.66
EURO SCHATZ MAR24	847,600.00	EUR	1.000	847,600.00		2.47	2.46
EUROBUND MAR 24	1,072,160.00	EUR	1.000	1,072,160.00		3.13	3.11
<u>Japan</u>							
NIKKEI-INDEX MAR 24	-49,385,000.00	JPY	1.000	-317,112.13		-0.92	-0.92
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 24	-152,020.00	GBP	1.000	-175,435.75		-0.51	-0.51
<u>U.S.A.</u>							
STAND & POORS MAR 24	-1,404,000.00	USD	1.000	-1,270,990.81		-3.71	-3.69
Total options and futures				14,235.77		0.04	0.04
TOTAL SECURITIES PORTFOLIO				34,266,707.08		100.00	99.40
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	49,316.74	EUR	1.000	49,316.74		0.00	0.14
KBC GROUP GBP	4,090.69	GBP	1.000	4,720.78		0.00	0.01
KBC GROUP JPY	1,954,448.00	JPY	1.000	12,549.95		0.00	0.04
KBC GROUP NOK	-15.24	NOK	1.000	-1.36		0.00	0.00
KBC GROUP PLN	-10.11	PLN	1.000	-2.33		0.00	0.00
KBC GROUP USD	26,461.94	USD	1.000	23,955.04		0.00	0.07



Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total demand accounts				90,538.82		0.00	0.26
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	41,469.70	EUR	1.000	41,469.70		0.00	0.12
JPMORGAN CHASE & CO FUT.REK.GBP	-2,890.00	GBP	1.000	-3,335.15		0.00	-0.01
JPMORGAN CHASE & CO JPY FUT REK	-1,090,000.00	JPY	1.000	-6,999.13		0.00	-0.02
JPMORGAN CHASE & CO USD FUT REK	-45,675.00	USD	1.000	-41,347.94		0.00	-0.12
Total managed futures accounts				-10,212.52		0.00	-0.03
TOTAL CASH AT BANK AND IN HAND				80,326.30		0.00	0.23
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	9,104.61	EUR	1.000	9,104.61		0.00	0.03
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	44,982.11	EUR	1.000	44,982.11		0.00	0.13
JPMORGAN CHASE & CO DEKKING GBP	7,396.00	GBP	1.000	8,535.21		0.00	0.03
JPMORGAN CHASE & CO DEKKING JPY	2,574,000.00	JPY	1.000	16,528.23		0.00	0.05
JPMORGAN CHASE & CO DEKKING USD	70,800.00	USD	1.000	64,092.70		0.00	0.19
Total receivables				143,242.86		0.00	0.42
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-4,272.18	EUR	1.000	-4,272.18		0.00	-0.01
Payables				-4,272.18		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				138,970.68		0.00	0.40
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.02
Expenses payable		EUR		-18,488.70		0.00	-0.05
TOTAL OTHER				-11,488.70		0.00	-0.03
TOTAL NET ASSETS				34,474,515.36		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.04	0.03	0.03	0.02
Argentina	0.05	0.05	0.02	0.02
Australia	0.92	0.90	1.17	1.11
Austria	2.35	2.40	2.45	1.92
Belgium	4.99	3.58	3.85	3.38
Bermuda	0.24	0.16	0.09	0.10
Brazil	0.06	0.07	0.12	0.11
Canada	1.37	1.28	1.13	1.08
Switzerland	1.59	1.61	2.09	2.19
Chile	0.01	0.01	0.01	0.01
China	1.84	1.60	1.10	0.83
Cayman Islands	0.20	0.19	0.13	0.11
Cyprus	0.02	0.03	0.02	0.00
Germany	10.88	10.12	10.33	9.06
Denmark	0.31	0.50	0.48	0.59
Spain	5.43	6.37	6.36	6.49
Europe	0.65	0.70	-1.55	0.69
Finland	0.92	0.83	0.82	0.75
France	17.14	16.67	15.66	14.72
U.K.	2.54	2.58	3.74	3.58
Hong Kong	0.58	0.54	0.57	0.35
India	0.59	0.63	0.79	0.75
Indonesia	0.05	0.06	0.06	0.09
Ireland	1.60	1.76	1.42	1.31
Italy	8.30	8.76	8.59	9.21
Japan	2.04	2.50	2.97	3.09
South Korea	0.67	0.76	0.60	0.61

Luxembourg	0.32	0.28	0.45	0.42
Mexico	0.25	0.25	0.16	0.14
Malaysia	0.02	0.02	0.02	0.02
Netherlands	5.30	4.98	5.62	4.91
Norway	0.64	0.41	0.33	0.25
New Zealand	0.02	0.02	0.03	0.03
Philippines	0.00	0.00	0.02	0.02
Poland	0.02	0.02	0.02	0.02
Portugal	0.89	0.84	0.59	0.63
Romania	0.01	0.00	0.01	0.03
Singapore	0.10	0.16	0.16	0.16
Sweden	0.70	0.54	0.67	0.82
Thailand	0.12	0.13	0.13	0.10
Turkey	0.01	0.00	0.00	0.01
Taiwan	0.80	0.72	0.85	0.92
U.S.A.	25.37	26.89	27.84	29.31
South Africa	0.05	0.05	0.05	0.04
TOTAL	100.00	100.00	100.00	100.00

### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	8.75	8.55	8.11	
Consum(cycl)	6.78	6.19	7.03	
Cons.goods	4.34	4.78	5.13	
Pharma	6.81	7.26	6.92	
Financials	15.79	13.53	16.19	
Technology	9.88	11.14	12.13	
Telecomm.	1.30	1.12	1.91	
Utilities	1.07	1.00	1.55	
Real est.	0.63	0.79	1.19	
Governm.	43.90	44.66	40.54	
Various	0.75	0.98	(0.70)	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	32.53
Software & Tech Services	6.87
Banking	6.85
Health Care	6.72
Unclassifiable	6.11
Tech Hardware & Semiconductors	5.85
Financial Services	5.81
Consumer Staple Products	3.59
Materials	3.49
Media	3.00
Oil & Gas	2.98
Insurance	2.68
Retail & Wholesale - Discretionary	2.44
Utilities	2.09
Consumer Discretionary Products	2.03
Telecommunications	2.02
Real Estate	1.34
Industrial Products	1.14
Industrial Services	0.98
Consumer Discretionary Services	0.89
Retail & Wholesale - Staples	0.55
Renewable Energy	0.04
Not specified	0.00
Supranationals	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.56	0.75	0.80	0.83
BRASILIAN REAL	0.06	0.07	0.12	0.11
CANADIAN DOLLAR	1.30	1.19	0.95	0.94
SWISS FRANC	1.20	1.19	1.41	1.60
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.68	0.55	0.34	0.32
DANISH KRONE	0.29	0.46	0.32	0.40
EURO	65.02	61.99	62.46	61.18
POUND STERLING	1.88	2.01	1.66	1.52
HONG KONG DOLLAR	1.35	1.26	1.20	0.77
INDONESIAN RUPIAH	0.05	0.06	0.06	0.09
INDIE RUPEE	0.59	0.63	0.78	0.75
JAPANESE YEN	1.82	2.51	2.97	3.07
KOREAN WON	0.67	0.76	0.60	0.61
MEXICAN PESO	0.09	0.07	0.06	0.05
MALAYSIAN RINGGIT	0.02	0.02	0.02	0.02
NORWEGIAN KRONE	0.38	0.21	0.06	0.04
NEW ZEALAND DOLLAR	0.01	0.01	0.02	0.02
PESO	0.00	0.00	0.02	0.02
POLISH ZLOTY	0.02	0.02	0.02	0.02
SWEDISH KRONA	0.25	0.21	0.31	0.39
SINGAPORE DOLLAR	0.10	0.16	0.15	0.16
THAI BATH	0.12	0.13	0.13	0.10
NEW TURKISH LIRA	0.01	0.00	0.00	0.01
NEW TAIWAN DOLLAR	0.82	0.73	0.86	0.94
US DOLLAR	22.65	24.95	24.62	25.99
SOUTH AFRICAN RAND	0.05	0.05	0.05	0.04
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon 2030 (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	1,958,455.41	1,530,764.81	3,489,220.22
<b>Sales</b>	3,750,616.50	2,295,605.60	6,046,222.10
<b>Total 1</b>	5,709,071.91	3,826,370.41	9,535,442.32
<b>Subscriptions</b>	552,640.05	483,720.69	1,036,360.74
<b>Redemptions</b>	1,909,937.74	1,215,448.91	3,125,386.65
<b>Total 2</b>	2,462,577.79	1,699,169.60	4,161,747.39
<b>Monthly average of total assets</b>	33,855,127.84	33,372,945.19	33.610.018.32
<b>Turnover rate</b>	9.59%	6.37%	15.99%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 24	EUR	-1,097,760.00	-1,097,760.00	1,000.00	12.12.2023
EUROSTOX MAR 24	EUR	227,150.00	227,150.00	10.00	12.12.2023
EURSCHAT MAR24	EUR	-852,360.00	-852,360.00	1,000.00	12.12.2023
FTSE MAR 24	GBP	155,130.00	179,024.78	10.00	12.12.2023
JPMORGAN DEKKING EUR	EUR	44,982.11	44,982.11	N/A	29.12.2023
JPMORGAN DEKKING GBP	GBP	7,396.00	8,535.21	N/A	12.12.2023
JPMORGAN DEKKING JPY	JPY	2,574,000.00	16,528.23	N/A	13.12.2023
JPMORGAN DEKKING USD	USD	70,800.00	64,092.70	N/A	20.12.2023
NIKKEI MAR 24	JPY	50,122,500.00	321,847.78	500.00	13.12.2023
STPOORS MAR 24	USD	1,446,000.00	1,309,011.90	50.00	12.12.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

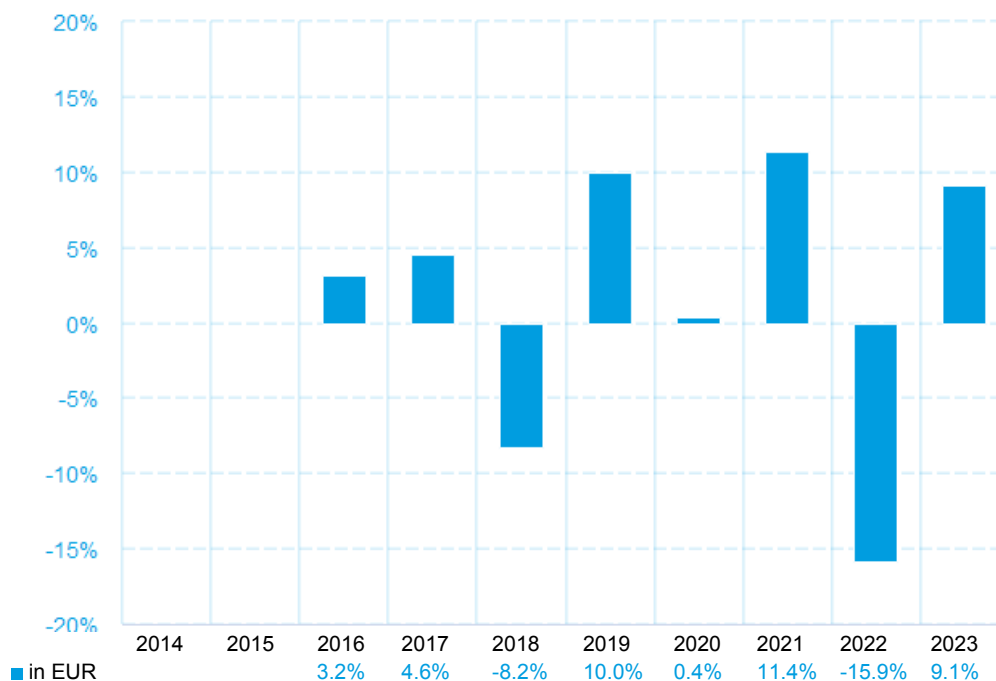
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	34,005.70		69,816.91		420,749.31		420,749.31
2022 - 12	12,913.43		98,499.69		335,163.04		335,163.04
2023 - 12	9,994.56		30,195.84		314,961.77		314,961.77

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	3,846,914.92		7,911,846.89	
2022 - 12	1,402,818.65		10,583,690.13	
2023 - 12	1,036,481.08		3,125,715.81	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	50,071,060.93	119.00	
2022 - 12	33,617,578.99	100.30	
2023 - 12	34,474,515.36	109.46	

## 2.4.5. Performance figures

BE6279064602  
Horizon 2030 CAP  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6279064602	EUR	9.13%		0.75%		2.46%				02/11/2015	1.11%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

Ongoing charges : 1,721%

Transaction costs: 0,043%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 53,19% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.54%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,54% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### **Financial derivatives on financial indices**

The following financial indices were used as the underlying for financial derivatives::

**The EURO STOXX 50® (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering of the shares of Horizon 2030. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

**The FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

**The Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.



The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

### Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

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## 2. Information on Horizon 2035

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	2 November 2015
Initial subscription price:	100 EUR
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its unit-holders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

##### Sub-fund's investment policy

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

###### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

Horizon 2035 aims to generate as high a return as possible by investing, either directly or indirectly (e.g., via other UCIs), in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments and cash.

A target allocation is applied to these assets, which changes over time. The weighting of the stock component is gradually reduced as the target date of 31 October 2035 approaches. This sub-fund is aimed at investors with an investment horizon corresponding to the target date.

The target allocation for the stock component is 25% plus (number of full years until target date) multiplied by 1.25% and, after the target date, always amounts to 25%. The target allocation for the bond component is 100% minus the target allocation for the stock component.

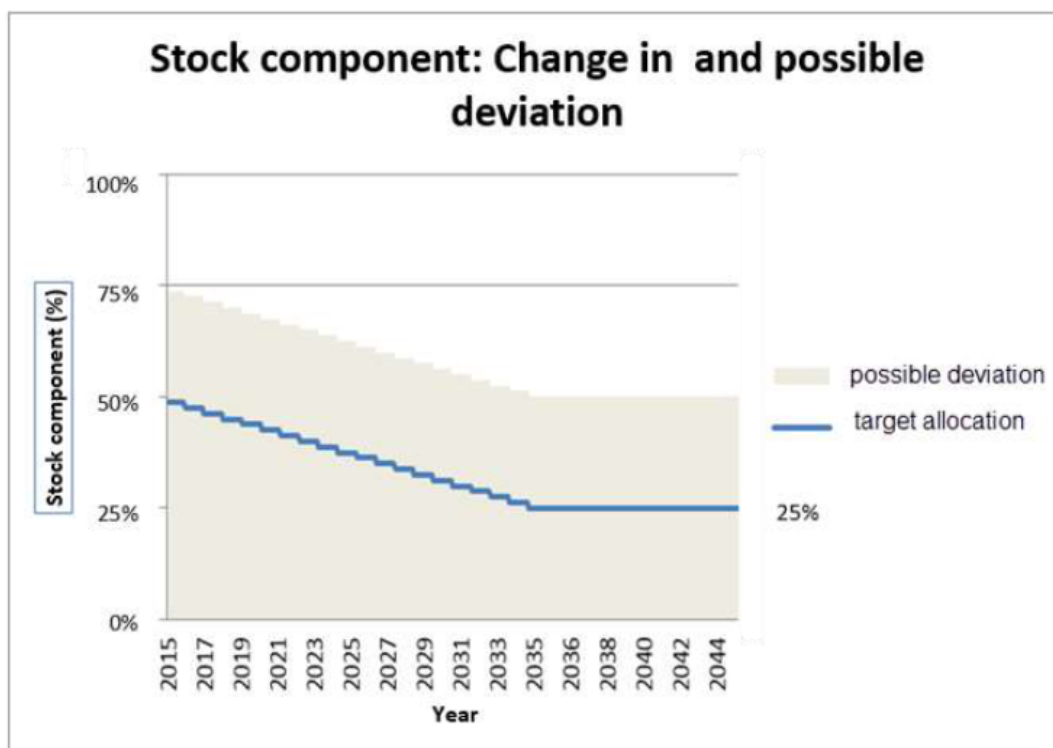
The target allocation of the asset classes can be substantially deviated from, including after the target date, based on changing market conditions. On the one hand, the manager can overweight the stock component by up to 25% above the target allocation. On the other, the manager may temporarily reduce the stock component to zero.

The manager will rearrange the weighting at least once a month:

- If the stock component has performed better than the bond component in the recent past, the share position will be increased.

- If the stock component has performed less well than the bond component in the recent past, the bond position will be increased.

The scale of this rearrangement will depend on the stability with which the difference in recent performance between the stock and bond components has come about.



The fund is actively managed without referring to any benchmark.

The stock component invests directly or indirectly in shares in accordance with the investment strategy for shares drawn up by KBC Asset Management NV, for which all regions, sectors and themes can be taken into consideration. (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy))

The bond component invests directly or indirectly in bonds in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV. (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section, below.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

**Transparency of adverse sustainability impacts:**

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

## **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

Following weekly strategy of KBC AM

## **2.1.8. Future policy**

Following weekly strategy of KBC AM

## **2.1.9. Summary risk indicator (SRI)**

3 on a scale of 1 (lowest risk) to 7 (highest risk)  
Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 2 531 867.18 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable



## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	16,929,496.98	16,113,858.14
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	16,740,188.89	15,957,243.55
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-17,650.00	-7,970.00
	m) Financial indices		
	Futures and forward contracts (+/-)	28,612.24	-797.31
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	3,149.82	1,086.92
	c) Collateral	85,723.71	46,596.53
B.	Payables		
	a) Accounts payable (-)	-403.66	
	c) Borrowings (-)	-33,263.62	-1,013.39
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	129,040.06	124,398.49
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-12,900.46	-12,686.65
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	16,929,496.98	16,113,858.14
<b>A.</b>	<b>Capital</b>	15,457,262.69	19,700,035.94
<b>B.</b>	<b>Income equalization</b>	-71.66	
<b>D.</b>	<b>Result of the bookyear</b>	1,472,305.95	-3,586,177.80
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	85,723.71	46,596.53
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,313,042.18	582,120.00
III.B.	Written futures and forward contracts	-1,218,825.00	-613,920.16

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	1,897,552.79	-3,389,108.72
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-6,992.14	-11,295.00
	I) Financial indices		
	Futures and forward contracts	-105,368.07	-797.31
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-98,614.15	64,357.09
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	313,661.96	626,884.73
	Unrealised gains on investments	2,296,050.35	-1,151,354.38
	Realised losses on investments	-372,277.12	-406,237.35
	Unrealised losses on investments	-550,856.76	-2,406,136.94
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	4,701.66	718.60
C.	Interest on borrowings (-)	-3.75	-817.55
<b>III.</b>	<b>Other income</b>		
B.	Other	30.20	134.78
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-6,628.00	-10,613.93
B.	Financial expenses (-)	-6,334.31	-389.19
D.	Manager's fee (-)		
	a) Financial management	-187,756.51	-217,527.24
	b) Administration and accounting management	-16,286.76	-19,078.19
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-89.12	-77.85
G.	Remuneration, social security charges and pension		-0.58
H.	Services and sundry goods (-)	-545.16	-1,599.79
J.	Taxes	-207.63	-147.43
L.	Other expenses (-)	-528.10	689.51
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-214,272.48	-249,333.86
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,472,305.95	-3,586,177.80
<b>VII.</b>	<b>Result of the bookyear</b>	1,472,305.95	-3,586,177.80

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	1,472,234.29	-3,586,177.80
	Profit for the period available for appropriation	1,472,305.95	-3,586,177.80
	Income on the creation of shares (income on the cancellation of shares)	-71.66	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,472,234.29	3,586,177.80

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon 2035

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,426.00	EUR	1,100.490	1,569,298.74	0.27	9.37	9.27
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,596.00	EUR	978.000	1,560,888.00	0.27	9.32	9.22
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,604.00	EUR	974.660	1,563,354.64	0.27	9.33	9.24
KBC BONDS STRATEGIC CORPORATE BONDS	1,557.00	EUR	1,007.420	1,568,552.94	0.27	9.36	9.27
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,558.00	EUR	1,005.170	1,566,054.86	0.27	9.35	9.25
KBC BONDS STRATEGIC GOVERNMENT BONDS	626.00	EUR	794.810	497,551.06	0.27	2.97	2.94
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,078.00	JPY	98,501.000	681,831.71	0.08	4.07	4.03
KBC EQUITY FUND EMERGING MARKETS ISB CAP	307.00	EUR	2,032.640	624,020.48	0.08	3.73	3.69
KBC EQUITY FUND EUROZONE IS B KAP	830.00	EUR	739.310	613,627.30	0.08	3.66	3.63
KBC EQUITY FUND NORTH AMERICA ISB CAP	329.00	USD	4,682.590	1,394,624.64	0.07	8.33	8.24
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,066.00	EUR	676.120	1,396,863.92	0.08	8.34	8.25
KBC EQUITY FUND REST OF EUROPE IB C	422.00	EUR	1,487.980	627,927.56	0.08	3.75	3.71
KBC EQUITY FUND USA & CANADA ISB CAP	1,020.00	EUR	1,368.760	1,396,135.20	0.08	8.34	8.25
KBC EQUITY FUND WORLD IB C	1,132.00	EUR	1,483.620	1,679,457.84	0.07	10.03	9.92
Total investment funds				16,740,188.89		99.94	98.88
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 24	3.00	EUR	4,543.000	136,290.00		0.81	0.81
EURO SCHATZ MAR24	-5.00	EUR	106.545	-532,725.00		-3.18	-3.15
EUROBUND MAR 24	-5.00	EUR	137.220	-686,100.00		-4.10	-4.05
<u>Japan</u>							
NIKKEI-INDEX MAR 24	2.00	JPY	33,415.000	214,565.19		1.28	1.27
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 24	1.00	GBP	7,756.500	89,512.39		0.53	0.53
<u>U.S.A.</u>							
STAND & POORS MAR 24	4.00	USD	4,820.000	872,674.60		5.21	5.16
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 24	-137,340.00	EUR	1.000	-137,340.00		-0.82	-0.81
EURO SCHATZ MAR24	529,845.00	EUR	1.000	529,845.00		3.16	3.13
EUROBUND MAR 24	671,330.00	EUR	1.000	671,330.00		4.01	3.97
<u>Japan</u>							
NIKKEI-INDEX MAR 24	-33,022,500.00	JPY	1.000	-212,044.86		-1.27	-1.25
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 24	-76,010.00	GBP	1.000	-87,717.87		-0.52	-0.52
<u>U.S.A.</u>							
STAND & POORS MAR 24	-936,000.00	USD	1.000	-847,327.21		-5.06	-5.01
Total options and futures				10,962.24		0.07	0.07
TOTAL SECURITIES PORTFOLIO				16,751,151.13		100.00	98.95
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	73,273.12	EUR	1.000	73,273.12		0.00	0.43
KBC GROUP GBP	3,898.01	GBP	1.000	4,498.42		0.00	0.03
KBC GROUP JPY	1,270,163.00	JPY	1.000	8,156.00		0.00	0.05
KBC GROUP NOK	-9.93	NOK	1.000	-0.89		0.00	0.00
KBC GROUP PLN	-2.41	PLN	1.000	-0.55		0.00	0.00
KBC GROUP USD	20,502.77	USD	1.000	18,560.42		0.00	0.11

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total demand accounts				104,486.52		0.00	0.62
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	24,552.10	EUR	1.000	24,552.10		0.00	0.14
JPMORGAN CHASE & CO FUT.REK.GBP	-1,445.00	GBP	1.000	-1,667.57		0.00	-0.01
JPMORGAN CHASE & CO JPY FUT REK	-627,500.00	JPY	1.000	-4,029.32		0.00	-0.02
JPMORGAN CHASE & CO USD FUT REK	-30,450.00	USD	1.000	-27,565.29		0.00	-0.16
Total managed futures accounts				-8,710.08		0.00	-0.05
TOTAL CASH AT BANK AND IN HAND				95,776.44		0.00	0.57
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	3,149.82	EUR	1.000	3,149.82		0.00	0.02
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	27,708.81	EUR	1.000	27,708.81		0.00	0.16
JPMORGAN CHASE & CO DEKKING GBP	3,698.00	GBP	1.000	4,267.61		0.00	0.03
JPMORGAN CHASE & CO DEKKING JPY	1,716,000.00	JPY	1.000	11,018.82		0.00	0.07
JPMORGAN CHASE & CO DEKKING USD	47,200.00	USD	1.000	42,728.47		0.00	0.25
Total receivables				88,873.53		0.00	0.53
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-403.66	EUR	1.000	-403.66		0.00	-0.00
Payables				-403.66		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				88,469.87		0.00	0.52
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.04
Expenses payable		EUR		-12,900.46		0.00	-0.08
TOTAL OTHER				-5,900.46		0.00	-0.04
TOTAL NET ASSETS				16,929,496.98		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.04	0.03	0.03	0.02
Argentina	0.06	0.06	0.02	0.02
Australia	1.00	1.04	1.29	1.20
Austria	2.11	2.13	2.15	1.69
Belgium	5.01	3.08	3.69	3.37
Bermuda	0.29	0.20	0.12	0.12
Brazil	0.06	0.09	0.13	0.13
Canada	1.56	1.48	1.27	1.24
Switzerland	1.77	1.80	2.26	2.37
Chile	0.02	0.01	0.01	0.01
China	2.13	1.91	1.29	0.98
Cayman Islands	0.23	0.20	0.18	0.13
Cyprus	0.02	0.03	0.01	0.00
Germany	9.68	8.95	9.32	8.27
Denmark	0.37	0.58	0.52	0.63
Spain	4.92	5.71	5.64	5.80
Europe	0.58	0.61	-1.36	0.60
Finland	0.86	0.76	0.74	0.68
France	15.68	14.93	13.98	13.18
U.K.	2.74	2.76	3.70	3.53
Hong Kong	0.63	0.65	0.66	0.42
India	0.71	0.76	0.99	0.90
Indonesia	0.06	0.06	0.07	0.12
Ireland	1.55	1.74	1.29	1.18
Israel	0.00	0.00	0.00	0.01
Italy	7.42	7.72	7.53	7.71
Japan	2.36	2.89	3.45	3.64

South Korea	0.79	0.89	0.78	0.77
Luxembourg	0.30	0.26	0.39	0.35
Mexico	0.24	0.25	0.15	0.12
Malaysia	0.02	0.02	0.03	0.05
Netherlands	4.90	4.62	5.03	4.44
Norway	0.69	0.42	0.30	0.23
New Zealand	0.02	0.02	0.03	0.03
Philippines	0.00	0.00	0.03	0.02
Poland	0.02	0.02	0.02	0.02
Portugal	0.80	0.74	0.51	0.55
Romania	0.01	0.00	0.01	0.03
Singapore	0.12	0.19	0.18	0.20
Sweden	0.68	0.52	0.67	0.84
Thailand	0.15	0.15	0.15	0.14
Turkey	0.01	0.00	0.01	0.01
Taiwan	0.92	0.83	0.98	1.06
U.S.A.	28.42	30.83	31.70	33.15
South Africa	0.05	0.06	0.05	0.04
TOTAL	100.00	100.00	100.00	100.00

### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	9.67	9.69	8.87	
Consum(cycl)	7.24	6.76	7.56	
Cons.goods	4.84	5.42	5.64	
Pharma	7.71	8.34	7.84	
Financials	16.36	13.75	16.43	
Technology	11.39	13.05	14.16	
Telecomm.	1.25	1.10	1.94	
Utilities	1.10	1.08	1.55	
Real est.	0.69	0.84	1.17	
Governm.	39.03	39.06	35.48	
Various	0.72	0.91	(0.64)	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	25.92
Unclassifiable	7.93
Software & Tech Services	7.90
Health Care	7.50
Banking	6.96
Tech Hardware & Semiconductors	6.75
Financial Services	5.77
Consumer Staple Products	3.89
Materials	3.50
Media	3.41
Oil & Gas	3.22
Insurance	2.88
Retail & Wholesale - Discretionary	2.74
Consumer Discretionary Products	2.16
Utilities	2.05
Telecommunications	2.04
Industrial Products	1.32
Real Estate	1.31
Industrial Services	1.15
Consumer Discretionary Services	0.96
Retail & Wholesale - Staples	0.60
Renewable Energy	0.04
Not specified	0.00
Supranationals	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.65	0.91	0.95	0.97
BRASILIAN REAL	0.06	0.09	0.13	0.13
CANADIAN DOLLAR	1.53	1.42	1.14	1.13
SWISS FRANC	1.42	1.44	1.67	1.87
CHILEAN PESO	0.02	0.01	0.01	0.01
YUAN CHINA	0.80	0.65	0.37	0.37
DANISH KRONE	0.34	0.54	0.38	0.46
EURO	59.16	55.19	55.83	54.36
POUND STERLING	2.18	2.43	1.99	1.81
HONG KONG DOLLAR	1.52	1.53	1.44	0.95
INDONESIAN RUPIAH	0.06	0.06	0.07	0.12
INDIE RUPEE	0.71	0.76	0.98	0.90
JAPANESE YEN	2.18	2.85	3.48	3.66
KOREAN WON	0.79	0.89	0.78	0.77
MEXICAN PESO	0.09	0.10	0.07	0.05
MALAYSIAN RINGGIT	0.02	0.02	0.03	0.05
NORWEGIAN KRONE	0.45	0.24	0.07	0.04
NEW ZEALAND DOLLAR	0.01	0.01	0.02	0.02
PESO	0.00	0.00	0.03	0.02
POLISH ZLOTY	0.02	0.02	0.02	0.02
SWEDISH KRONA	0.29	0.25	0.36	0.46
SINGAPORE DOLLAR	0.12	0.19	0.18	0.20
THAI BATH	0.15	0.15	0.15	0.14
NEW TURKISH LIRA	0.01	0.00	0.01	0.01
NEW TAIWAN DOLLAR	0.94	0.84	0.99	1.08
US DOLLAR	26.43	29.35	28.80	30.36
SOUTH AFRICAN RAND	0.05	0.06	0.05	0.04
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon 2035 (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	1,339,593.26	883,388.88	2,222,982.14
<b>Sales</b>	1,974,003.63	1,312,917.02	3,286,920.65
<b>Total 1</b>	3,313,596.88	2,196,305.90	5,509,902.78
<b>Subscriptions</b>	642,771.85	365,870.76	1,008,642.61
<b>Redemptions</b>	923,950.55	741,287.51	1,665,238.06
<b>Total 2</b>	1,566,722.40	1,107,158.27	2,673,880.67
<b>Monthly average of total assets</b>	16,304,896.57	16,323,979.98	16.314.597.30
<b>Turnover rate</b>	10.71%	6.67%	17.38%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels



## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 24	EUR	-686,100.00	-686,100.00	1,000.00	12.12.2023
EUROSTOX MAR 24	EUR	136,290.00	136,290.00	10.00	12.12.2023
EURSCHAT MAR24	EUR	-532,725.00	-532,725.00	1,000.00	12.12.2023
FTSE MAR 24	GBP	77,565.00	89,512.39	10.00	12.12.2023
JPMORGAN DEKKING EUR	EUR	27,708.81	27,708.81	N/A	29.12.2023
JPMORGAN DEKKING GBP	GBP	3,698.00	4,267.61	N/A	04.12.2023
JPMORGAN DEKKING JPY	JPY	1,716,000.00	11,018.82	N/A	13.12.2023
JPMORGAN DEKKING USD	USD	47,200.00	42,728.47	N/A	20.12.2023
NIKKEI MAR 24	JPY	33,415,000.00	214,565.19	500.00	13.12.2023
STPOORS MAR 24	USD	964,000.00	872,674.60	50.00	12.12.2023

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

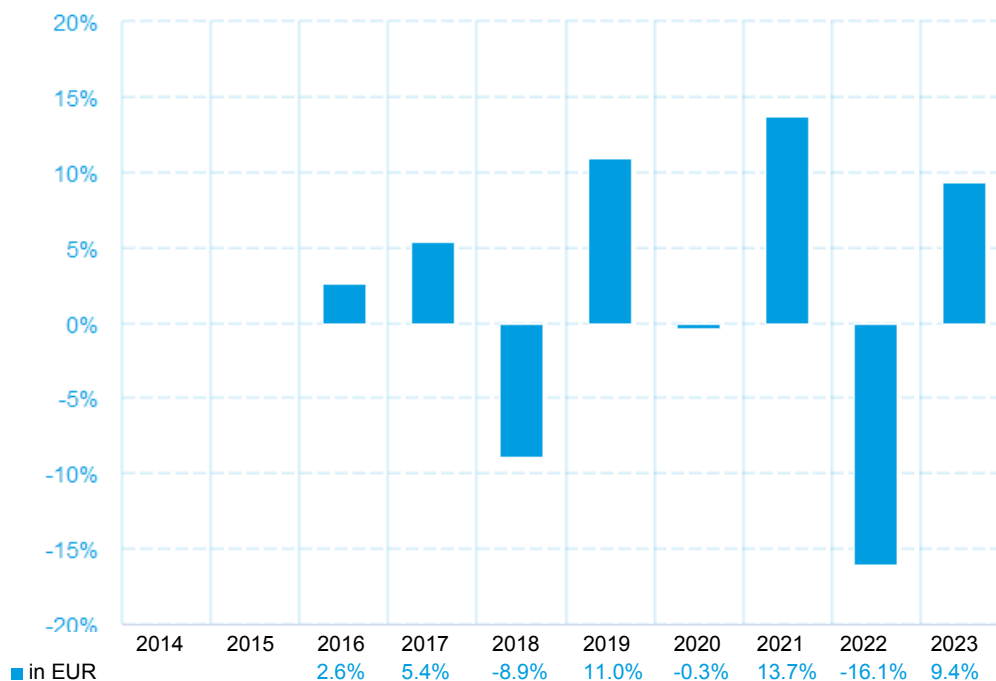
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	24,757.35		31,349.23		199,823.97		199,823.97
2022 - 12	10,423.87		52,257.03		157,990.81		157,990.81
2023 - 12	9,580.96		15,805.92		151,765.85		151,765.85

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	2,810,740.61		3,574,891.09	
2022 - 12	1,157,035.99		5,695,852.87	
2023 - 12	1,008,747.39		1,665,414.50	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	24,238,852.82	121.30	
2022 - 12	16,113,858.14	101.99	
2023 - 12	16,929,496.98	111.55	

## 2.4.5. Performance figures

BE6279062580  
Horizon 2035 CAP  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6279062580	EUR	9.37%		1.43%		2.93%				02/11/2015	1.35%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

Ongoing charges : 1,756%  
Transaction costs: 0,050%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 54,53% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.54%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  KBC Fund Management Limited receives a fee from the management company of max. 1,54% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

**The EURO STOXX 50® (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering of the shares of Horizon 2035. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

**The FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

**The Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

### Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

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## 2. Information on Horizon 2040

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	2 November 2015
Initial subscription price:	100 EUR
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its unit-holders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

##### Sub-fund's investment policy

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

###### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.



## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

Horizon 2040 aims to generate as high a return as possible by investing, either directly or indirectly (e.g., via other UCIs), in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments and cash.

A target allocation is applied to these assets, which changes over time. The weighting of the stock component is gradually reduced as the target date of 31 October 2040 approaches. This sub-fund is aimed at investors with an investment horizon corresponding to the target date.

The target allocation for the stock component is 25% plus (number of full years until target date) multiplied by 1.25% and, after the target date, always amounts to 25%. The target allocation for the bond component is 100% less the target allocation for the stock component.

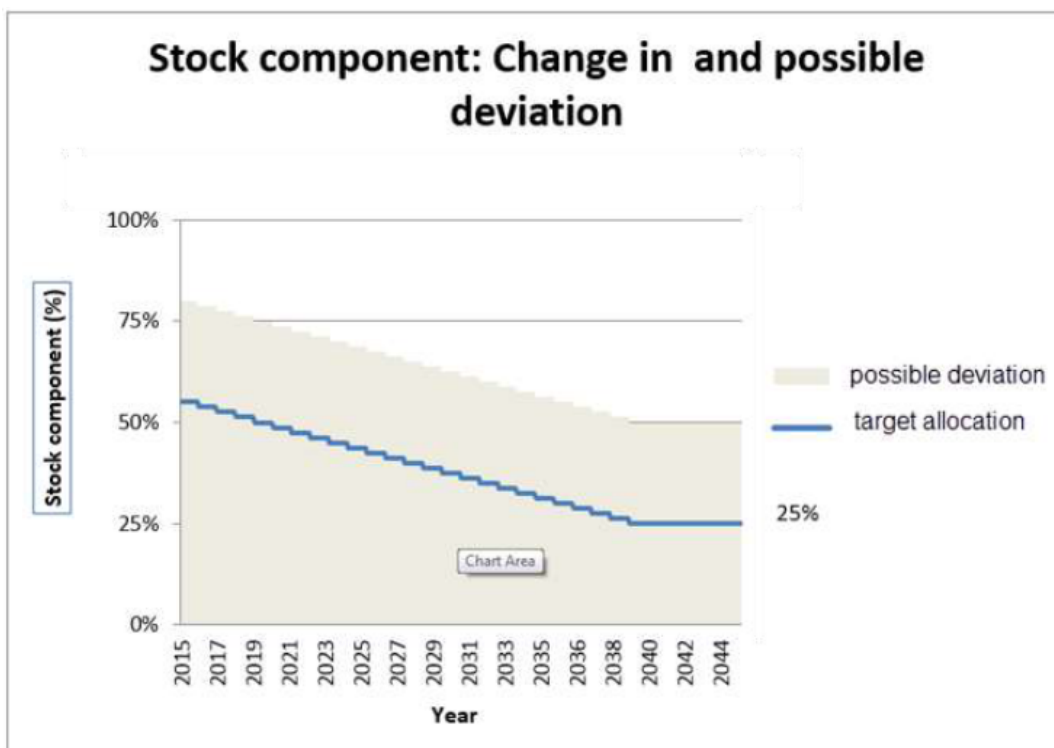
The target allocation of the asset classes can be substantially deviated from, including after the target date, based on changing market conditions. On the one hand, the manager can overweight the stock component by up to 25% above the target allocation. On the other, the manager may temporarily reduce the stock component to zero.

The manager will rearrange the weighting at least once a month:

- If the stock component has performed better than the bond component in the recent past, the share position will be increased.

- If the stock component has performed less well than the bond component in the recent past, the bond position will be increased.

The scale of this rearrangement will depend on the stability with which the difference in recent performance between the stock and bond components has come about.



The fund is actively managed without referring to any benchmark.

The stock component invests directly or indirectly in shares in accordance with the investment strategy for shares drawn up by KBC Asset Management NV, for which all regions, sectors and themes can be taken into consideration. (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy))

The bond component invests directly or indirectly in bonds in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV. (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy))  
For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section, below.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

**Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

## **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

Following weekly strategy of KBC AM

## **2.1.8. Future policy**

Following weekly strategy of KBC AM

## **2.1.9. Summary risk indicator (SRI)**

3 on a scale of 1 (lowest risk) to 7 (highest risk)  
Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 3 236 025.82 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	16,850,500.64	15,551,084.80
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	16,716,934.15	15,382,873.12
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-22,770.00	-10,285.71
	m) Financial indices		
	Futures and forward contracts (+/-)	38,608.92	5,771.09
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	5,965.23	1,635.46
	c) Collateral	113,018.74	60,733.84
B.	Payables		
	c) Borrowings (-)	-74,734.12	-23,325.69
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	79,287.51	139,240.70
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-12,809.79	-12,558.01
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	16,850,500.64	15,551,084.80
A.	<b>Capital</b>	15,341,679.14	19,478,754.36
B.	<b>Income equalization</b>	-25.26	
D.	<b>Result of the bookyear</b>	1,508,846.76	-3,927,670.56
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	113,018.74	60,733.84
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,773,435.81	953,400.00
III.B.	Written futures and forward contracts	-1,462,590.00	-706,219.96

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	1,949,594.26	-3,708,413.26
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-7,117.81	-31,005.00
	I) Financial indices		
	Futures and forward contracts	-108,875.02	-16,920.30
G.	Receivables, deposits, cash at bank and in hand and payables		-0.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-108,411.95	88,893.24
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	384,972.91	974,554.12
	Unrealised gains on investments	2,605,521.48	-1,426,803.63
	Realised losses on investments	-445,053.27	-527,674.67
	Unrealised losses on investments	-820,251.64	-2,687,521.15
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	4,529.15	815.51
C.	Interest on borrowings (-)	-1,759.30	-1,615.73
<b>III.</b>	<b>Other income</b>		
B.	Other	29.60	128.11
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-9,543.20	-14,700.25
B.	Financial expenses (-)	-6,949.18	-1,339.92
D.	Manager's fee (-)		
	a) Financial management	-184,683.89	-222,670.34
	b) Administration and accounting management	-16,029.15	-19,530.86
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-88.73	-77.96
G.	Remuneration, social security charges and pension		-0.56
H.	Services and sundry goods (-)	-544.38	-1,601.00
J.	Taxes	-178.13	-170.03
L.	Other expenses (-)	-500.51	1,162.80
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-216,342.72	-260,227.07
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,508,846.76	-3,927,670.56
<b>VII.</b>	<b>Result of the bookyear</b>	1,508,846.76	-3,927,670.56

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	1,508,821.50	-3,927,670.56
	Profit for the period available for appropriation	1,508,846.76	-3,927,670.56
	Income on the creation of shares (income on the cancellation of shares)	-25.26	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,508,821.50	3,927,670.56

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon 2040

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,246.00	EUR	1,100.490	1,371,210.54	0.24	8.20	8.14
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,394.00	EUR	978.000	1,363,332.00	0.23	8.15	8.09
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,401.00	EUR	974.660	1,365,498.66	0.23	8.16	8.10
KBC BONDS STRATEGIC CORPORATE BONDS	1,360.00	EUR	1,007.420	1,370,091.20	0.23	8.19	8.13
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,361.00	EUR	1,005.170	1,368,036.37	0.23	8.18	8.12
KBC BONDS STRATEGIC GOVERNMENT BONDS	547.00	EUR	794.810	434,761.07	0.23	2.60	2.58
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,211.00	JPY	98,501.000	765,953.81	0.09	4.58	4.55
KBC EQUITY FUND EMERGING MARKETS ISB CAP	345.00	EUR	2,032.640	701,260.80	0.08	4.19	4.16
KBC EQUITY FUND EUROZONE IS B KAP	931.00	EUR	739.310	688,297.61	0.09	4.11	4.09
KBC EQUITY FUND NORTH AMERICA ISB CAP	370.00	USD	4,682.590	1,568,422.85	0.08	9.37	9.31
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,319.00	EUR	676.120	1,567,922.28	0.10	9.37	9.31
KBC EQUITY FUND REST OF EUROPE IB C	470.00	EUR	1,487.980	699,350.60	0.09	4.18	4.15
KBC EQUITY FUND USA & CANADA ISB CAP	1,146.00	EUR	1,368.760	1,568,598.96	0.09	9.37	9.31
KBC EQUITY FUND WORLD IB C	1,270.00	EUR	1,483.620	1,884,197.40	0.08	11.26	11.18
Total investment funds				16,716,934.15		99.91	99.21
<b>Options and futures</b>							
Exchange-listed futures							
<b>Germany</b>							
EURO - STOXX 50 MAR 24	4.00	EUR	4,543.000	181,720.00		1.09	1.08
EURO SCHATZ MAR24	-6.00	EUR	106.545	-639,270.00		-3.82	-3.79
EUROBUND MAR 24	-6.00	EUR	137.220	-823,320.00		-4.92	-4.89
<b>Japan</b>							
NIKKEI-INDEX MAR 24	3.00	JPY	33,415.000	321,847.78		1.92	1.91
<b>U.K.</b>							
FTSE 100 ID X FUT MAR 24	2.00	GBP	7,756.500	179,024.78		1.07	1.06
<b>U.S.A.</b>							
STAND & POORS MAR 24	5.00	USD	4,820.000	1,090,843.25		6.52	6.47
Suspense accounts (futures)							
<b>Germany</b>							
EURO - STOXX 50 MAR 24	-183,120.00	EUR	1.000	-183,120.00		-1.09	-1.09
EURO SCHATZ MAR24	635,700.00	EUR	1.000	635,700.00		3.80	3.77
EUROBUND MAR 24	804,120.00	EUR	1.000	804,120.00		4.81	4.77
<b>Japan</b>							
NIKKEI-INDEX MAR 24	-49,385,000.00	JPY	1.000	-317,112.13		-1.89	-1.88
<b>U.K.</b>							
FTSE 100 ID X FUT MAR 24	-152,020.00	GBP	1.000	-175,435.75		-1.05	-1.04
<b>U.S.A.</b>							
STAND & POORS MAR 24	-1,170,000.00	USD	1.000	-1,059,159.01		-6.33	-6.29
Total options and futures				15,838.92		0.10	0.09
TOTAL SECURITIES PORTFOLIO				16,732,773.07		100.00	99.30
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	24,817.40	EUR	1.000	24,817.40		0.00	0.15
KBC GROUP GBP	8,079.33	GBP	1.000	9,323.79		0.00	0.06
KBC GROUP JPY	2,174,215.00	JPY	1.000	13,961.12		0.00	0.08
KBC GROUP NOK	-5.75	NOK	1.000	-0.51		0.00	0.00
KBC GROUP PLN	-2.03	PLN	1.000	-0.47		0.00	0.00
KBC GROUP USD	-33,075.70	USD	1.000	-29,942.24		0.00	-0.18



Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total demand accounts				18,159.09		0.00	0.11
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	31,185.20	EUR	1.000	31,185.20		0.00	0.19
JPMORGAN CHASE & CO FUT.REK.GBP	-2,890.00	GBP	1.000	-3,335.15		0.00	-0.02
JPMORGAN CHASE & CO JPY FUT REK	-1,090,000.00	JPY	1.000	-6,999.13		0.00	-0.04
JPMORGAN CHASE & CO USD FUT REK	-38,062.50	USD	1.000	-34,456.62		0.00	-0.20
Total managed futures accounts				-13,605.70		0.00	-0.08
TOTAL CASH AT BANK AND IN HAND				4,553.39		0.00	0.03
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	5,965.23	EUR	1.000	5,965.23		0.00	0.04
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	34,544.72	EUR	1.000	34,544.72		0.00	0.21
JPMORGAN CHASE & CO DEKKING GBP	7,396.00	GBP	1.000	8,535.21		0.00	0.05
JPMORGAN CHASE & CO DEKKING JPY	2,574,000.00	JPY	1.000	16,528.23		0.00	0.10
JPMORGAN CHASE & CO DEKKING USD	59,000.00	USD	1.000	53,410.58		0.00	0.32
Total receivables				118,983.97		0.00	0.71
TOTAL RECEIVABLES AND PAYABLES				118,983.97		0.00	0.71
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.04
Expenses payable		EUR		-12,809.79		0.00	-0.08
TOTAL OTHER				-5,809.79		0.00	-0.03
TOTAL NET ASSETS				16,850,500.64		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.03	0.01	0.03	0.02
Argentina	0.07	0.07	0.02	0.03
Australia	1.07	1.18	1.39	1.31
Austria	1.88	1.88	1.91	1.47
Belgium	5.01	2.50	2.91	2.57
Bermuda	0.33	0.22	0.13	0.13
Brazil	0.07	0.09	0.14	0.15
Canada	1.74	1.65	1.41	1.35
Switzerland	1.88	1.93	2.41	2.56
Chile	0.02	0.01	0.01	0.01
China	2.41	2.19	1.43	1.10
Cayman Islands	0.26	0.21	0.20	0.17
Cyprus	0.02	0.02	0.02	0.00
Germany	8.68	7.94	8.49	7.50
Denmark	0.41	0.67	0.56	0.68
Spain	4.41	5.04	5.12	5.22
Europe	0.51	0.53	-1.20	0.52
Finland	0.79	0.68	0.69	0.61
France	14.23	13.37	12.72	11.96
U.K.	2.96	2.92	3.69	3.54
Hong Kong	0.76	0.72	0.75	0.50
India	0.78	0.88	1.08	1.00
Indonesia	0.06	0.07	0.08	0.13
Ireland	1.49	1.70	1.23	1.13
Israel	0.00	0.00	0.00	0.01
Italy	6.60	6.70	6.79	6.93
Japan	2.66	3.28	3.86	4.05
South Korea	0.90	1.02	0.85	0.87
Luxembourg	0.28	0.23	0.37	0.31
Mexico	0.24	0.23	0.15	0.12
Malaysia	0.03	0.03	0.03	0.05

Netherlands	4.53	4.26	4.66	4.07
Norway	0.71	0.43	0.28	0.20
New Zealand	0.02	0.03	0.05	0.04
Philippines	0.00	0.00	0.03	0.02
Poland	0.02	0.02	0.03	0.03
Portugal	0.71	0.64	0.46	0.48
Romania	0.01	0.00	0.01	0.03
Singapore	0.15	0.21	0.23	0.22
Sweden	0.66	0.56	0.69	0.84
Thailand	0.16	0.16	0.18	0.15
Turkey	0.01	0.00	0.01	0.01
Taiwan	1.04	0.94	1.10	1.22
U.S.A.	31.34	34.70	34.95	36.64
South Africa	0.06	0.08	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	10.46	10.58	9.51	
Consum(cycl)	7.73	7.24	7.97	
Cons.goods	5.36	6.02	6.21	
Pharma	8.53	9.35	8.63	
Financials	16.82	14.30	16.08	
Technology	12.86	14.81	15.87	
Telecomm.	1.21	1.06	1.95	
Utilities	1.12	1.12	1.59	
Real est.	0.71	0.82	1.16	
Governm.	34.51	33.88	31.57	
Various	0.69	0.82	(0.54)	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	20.31
Unclassifiable	10.64
Software & Tech Services	8.81
Health Care	8.17
Tech Hardware & Semiconductors	7.55
Banking	7.08
Financial Services	4.35
Consumer Staple Products	4.16
Media	3.78
Materials	3.51
Oil & Gas	3.43
Insurance	3.06
Retail & Wholesale - Discretionary	3.00
Consumer Discretionary Products	2.28
Telecommunications	2.06
Utilities	2.02
Industrial Products	1.49
Real Estate	1.29
Industrial Services	1.29
Consumer Discretionary Services	1.02
Retail & Wholesale - Staples	0.65
Renewable Energy	0.05
Not specified	0.00
Supranationals	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.74	1.05	1.10	1.12
BRASILIAN REAL	0.07	0.09	0.14	0.15
CANADIAN DOLLAR	1.74	1.61	1.30	1.25
SWISS FRANC	1.58	1.61	1.88	2.11
CHILEAN PESO	0.02	0.01	0.01	0.01
YUAN CHINA	0.91	0.74	0.41	0.44
DANISH KRONE	0.39	0.64	0.43	0.53
EURO	53.41	48.89	50.69	48.72
POUND STERLING	2.53	2.81	2.24	2.09
HONG KONG DOLLAR	1.75	1.71	1.65	1.08
INDONESIAN RUPIAH	0.06	0.07	0.08	0.13
INDIE RUPEE	0.78	0.88	1.06	1.00
JAPANESE YEN	2.50	3.24	3.85	4.13
KOREAN WON	0.90	1.02	0.85	0.87
MEXICAN PESO	0.11	0.10	0.08	0.05
MALAYSIAN RINGGIT	0.03	0.03	0.03	0.05
NORWEGIAN KRONE	0.50	0.28	0.07	0.04
NEW ZEALAND DOLLAR	0.01	0.02	0.03	0.02
PESO	0.00	0.00	0.03	0.02
POLISH ZLOTY	0.02	0.02	0.03	0.03
SWEDISH KRONA	0.34	0.32	0.41	0.52
SINGAPORE DOLLAR	0.15	0.21	0.23	0.22
THAI BATH	0.16	0.16	0.18	0.15
NEW TURKISH LIRA	0.01	0.00	0.01	0.01
NEW TAIWAN DOLLAR	1.06	0.96	1.12	1.24
US DOLLAR	30.17	33.45	32.04	33.97
SOUTH AFRICAN RAND	0.06	0.08	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of Horizon 2040 (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	2,101,959.81	1,581,003.85	3,682,963.66
<b>Sales</b>	2,503,142.23	1,745,784.53	4,248,926.75
<b>Total 1</b>	4,605,102.04	3,326,788.37	7,931,890.41
<b>Subscriptions</b>	491,530.09	436,513.81	928,043.90
<b>Redemptions</b>	600,494.64	536,955.76	1,137,450.40
<b>Total 2</b>	1,092,024.73	973,469.57	2,065,494.30
<b>Monthly average of total assets</b>	15,946,707.38	16,172,391.69	16,061,430.24
<b>Turnover rate</b>	22.03%	14.55%	36.52%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 24	EUR	-823,320.00	-823,320.00	1,000.00	12.12.2023
EUROSTOX MAR 24	EUR	181,720.00	181,720.00	10.00	12.12.2023
EURSCHAT MAR24	EUR	-639,270.00	-639,270.00	1,000.00	12.12.2023
FTSE MAR 24	GBP	155,130.00	179,024.78	10.00	12.12.2023
JPMORGAN DEKKING EUR	EUR	34,544.72	34,544.72	N/A	29.12.2023
JPMORGAN DEKKING GBP	GBP	7,396.00	8,535.21	N/A	12.12.2023
JPMORGAN DEKKING JPY	JPY	2,574,000.00	16,528.23	N/A	13.12.2023
JPMORGAN DEKKING USD	USD	59,000.00	53,410.58	N/A	20.12.2023
NIKKEI MAR 24	JPY	50,122,500.00	321,847.78	500.00	13.12.2023
STPOORS MAR 24	USD	1,205,000.00	1,090,843.25	50.00	12.12.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

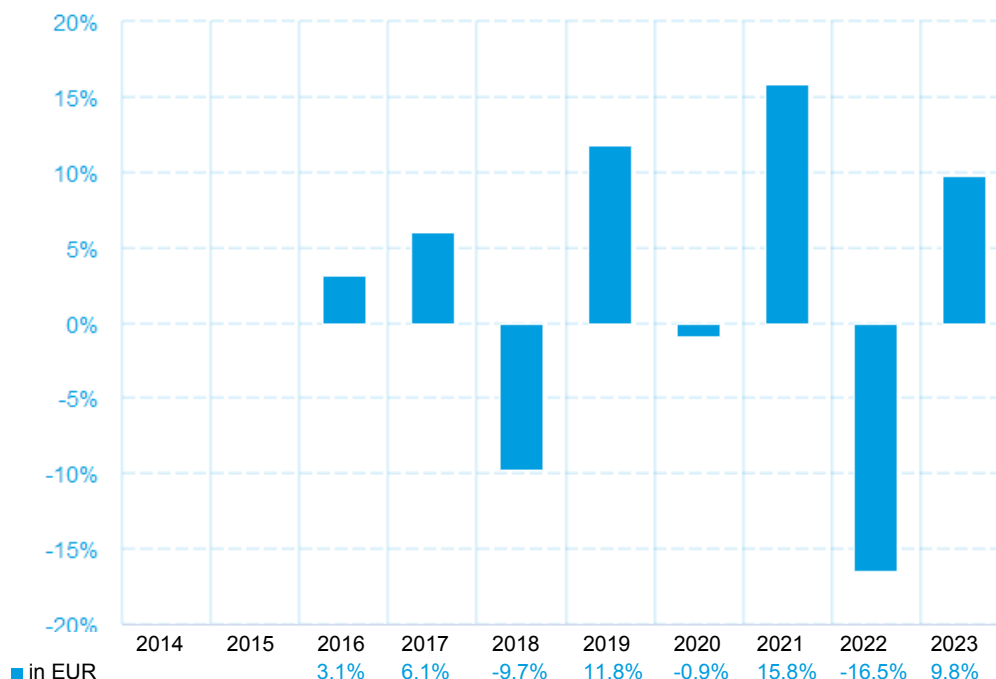
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	31,333.06		37,782.53		222,037.12		222,037.12
2022 - 12	10,886.32		83,326.79		149,596.66		149,596.66
2023 - 12	8,606.74		10,548.18		147,655.22		147,655.22

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	3,612,452.87		4,446,210.12	
2022 - 12	1,223,751.37		9,309,139.89	
2023 - 12	928,127.68		1,137,559.44	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	27,564,142.88	124.14	
2022 - 12	15,551,084.80	103.95	
2023 - 12	16,850,500.64	114.12	

## 2.4.5. Performance figures

BE6279061574  
Horizon 2040 CAP  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6279061574	EUR	9.78%		2.03%		3.31%				02/11/2015	1.63%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

Ongoing charges : 1,786%

Transaction costs: 0,057%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.54%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,54% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### **Financial derivatives on financial indices**

The following financial indices were used as the underlying for financial derivatives::

**The EURO STOXX 50® (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering of the shares of Horizon 2040. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

**The FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

**The Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

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The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

### Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%



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## 2. Information on Horizon Access Fund China

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 28 November 2008

Initial subscription price: 500 USD

Currency: USD

##### **Classic Shares Distribution**

Launch date: 28 November 2008

Initial subscription price: 500 USD

Currency: USD

##### **Institutional B Shares Capitalisation**

Launch date: 24 November 2011

Initial subscription price: 659.91 USD

Currency: USD

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### **Object of the sub-fund**

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

##### **Sub-fund's investment policy**

###### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

###### ***Restrictions of the investment policy***

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund's portfolio is managed passively. More information with respect to this can be found under the 'Benchmark-tracking' title.

The assets are invested primarily, directly or indirectly, in Chinese A shares of companies included in the MSCI CHINA A INTERNATIONAL Net Return Index.

A shares are shares of Chinese companies listed on the Shanghai or Shenzhen stock exchange in the local currency (renminbi).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### Transparency of adverse sustainability impacts:

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), within the limited limits inherent to passive management, through the general exclusion policy and the Proxy Voting and Engagement Policy.

In particular, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems.

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

## Benchmark-tracking

**The objective of the sub-fund is to track the composition of an benchmark in accordance with and within the limits of Article 63 of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC.**

Benchmark(s) in question: MSCI China A International Net Return Index. Additional information on this benchmark and its composition is available at [www.msci.com](http://www.msci.com).

Benchmark(s) tracking method: physical replication using optimised sampling: the benchmark is tracked using a selection of shares in the benchmark in order to best replicate the benchmark. In addition, an optimisation algorithm is used that balances the risk and the return of each of the portfolio positions, so optimising the selection. The sub-fund may also make limited use of synthetic replication by way of futures, primarily in order to cushion the effects of buying and selling and to avoid the attendant transaction charges.

The benchmark is rebalanced every quarter. The more often an benchmark is rebalanced, the greater the potential

impact on the transaction charges within the sub-fund.

Given normal market conditions, the expected tracking error is between 0% and 2%. Possible causes of this tracking error could be the method used to track the benchmark, transaction charges, dividend reinvestment, the general costs charged to the sub-fund, any income from lending financial instruments and the use of Depository Receipts.

**If the composition of the benchmark is no longer sufficiently diversified or if the benchmark is no longer sufficiently representative of the market it relates to or if the value and composition of the benchmark is no longer published in a suitable manner, the management company will inform the Board of Directors without delay. The Board of Directors will consider what action to take in the interest of investors and may convene a general meeting of shareholders in order to amend the investment policy.**

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### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE0948467015) calculated in the currency of the share.

Annual tracking difference: -0.13%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 1,12%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE0948466975) calculated in the currency of the share.

Annual tracking difference: -0.14%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 1,12%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6228533665) calculated in the currency of the share.

Annual tracking difference: 0.77%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 1,12%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

## 2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund was and is invested in a selection of China A shares listed on the Shanghai and Shenzhen exchanges.

## 2.1.8. Future policy

Following weekly strategy of KBC AM

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the US Dollar, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of risk dependent on external factors: there is uncertainty about the Chinese regulatory framework. As the Chinese A shares listed on the Shanghai and Shenzhen Stock Connect Exchanges will be traded via the Hong Kong Stock Exchange, there may be closing days that are not closing days on the Shanghai and Shenzhen exchanges. On these days, the subfund may temporarily deviate from the reference index.
- a high level of concentration risk: there is a concentration of the investments in shares of Chinese companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

Institutional B Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the US Dollar, there is a considerable chance that the value of an investment will be affected by

movements in exchange rates.

- a moderate level of risk dependent on external factors: there is uncertainty about the Chinese regulatory framework. As the Chinese A shares listed on the Shanghai and Shenzhen Stock Connect Exchanges will be traded via the Hong Kong Stock Exchange, there may be closing days that are not closing days on the Shanghai and Shenzhen exchanges. On these days, the subfund may temporarily deviate from the reference index.
- a high level of concentration risk: there is a concentration of the investments in shares of Chinese companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2023</b> (in American dollar)	<b>31/12/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	53,628,154.03	56,864,897.92
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	53,684,490.33	56,567,668.40
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	7,043.03	7,027.19
B.	Payables		
	a) Accounts payable (-)	-40,188.20	-7,624.59
	c) Borrowings (-)	-58,501.10	-66,364.32
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	93,380.04	431,028.61
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-58,070.07	-66,837.37
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	53,628,154.03	56,864,897.92
<b>A.</b>	<b>Capital</b>	61,831,180.66	76,226,204.27
<b>B.</b>	<b>Income equalization</b>	-52,189.26	9,159.97
<b>D.</b>	<b>Result of the bookyear</b>	-8,150,837.37	-19,370,466.32



## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2023</b> (in American dollar)	<b>31/12/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	-6,979,186.81	-14,629,263.33
D.	Other securities		-3,661.41
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,364,273.40	-4,913,892.05
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	5,785,366.53	454,271.04
	Unrealised gains on investments	-6,706,733.32	-10,559,179.15
	Realised losses on investments	-13,042,359.14	-1,148,031.65
	Unrealised losses on investments	5,620,265.72	-8,293,877.03
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,266,430.58	1,114,859.90
B.	Interests		
	b) Cash at bank and in hand and deposits	6,090.82	1,836.96
C.	Interest on borrowings (-)	-12,617.49	-2,346.31
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	13,180.21	12,116.35
B.	Other	114.19	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-220,421.64	-30,106.89
B.	Financial expenses (-)	-69.73	-68.27
C.	Custodian's fee (-)	-47,529.60	-48,341.30
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-664,791.76	-725,870.83
	Institutional B Shares	-24,611.61	-12,377.59
	b) Administration and accounting management	-59,341.78	-59,962.04
	c) Commercial fee	-694.06	-665.47
E.	Administrative expenses (-)	3.74	-56.79
F.	Formation and organisation expenses (-)	-213.64	-145.64
G.	Remuneration, social security charges and pension		-1.95
H.	Services and sundry goods (-)	-2,270.91	-3,622.38
J.	Taxes		
	Classic Shares	-48,200.79	-42,511.27
	Institutional B Shares	-3,195.13	-492.36
L.	Other expenses (-)	-9,238.56	-25,893.65
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	192,622.84	176,350.47
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-8,150,837.37	-19,370,466.32
<b>VII.</b>	<b>Result of the bookyear</b>	-8,150,837.37	-19,370,466.32

<b>Appropriation Account</b>		<b>31/12/2023</b> (in American dollar)	<b>31/12/2022</b> (in American dollar)
<b>I.</b>	<b>Profit to be appropriated</b>	-8,203,026.63	-19,361,306.35
	Profit for the period available for appropriation	-8,150,837.37	-19,370,466.32
	Income on the creation of shares (income on the cancellation of shares)	-52,189.26	9,159.97
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	8,641,314.69	19,805,081.25
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-438,288.06	-443,774.90

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Access Fund China

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>China</u>							
ADVANCED MICRO-FABRICATION EQU -	8,000.00	CNY	153.600	173,260.77		0.32	0.32
AECC AVIATION POWER CO LTD -	29,400.00	CNY	37.380	154,955.02		0.29	0.29
AGRICULTURAL BANK OF CHINA -	878,100.00	CNY	3.640	450,675.95		0.84	0.84
AIER EYE HOSPITAL GROUP CO LTD -	100,500.00	CNY	15.820	224,177.27		0.42	0.42
AIR CHINA LTD -A-	129,200.00	CNY	7.340	133,714.22		0.25	0.25
AISINO CO LTD -A-	21,700.00	CNY	10.640	32,555.20		0.06	0.06
ALUMINUM CORP OF CHINA LTD -	197,200.00	CNY	5.640	156,821.30		0.29	0.29
ANGEL YEAST CO LTD -	19,000.00	CNY	35.180	94,247.20		0.18	0.18
ANHUI CONCH CEMENT CO LTD -A-	44,000.00	CNY	22.560	139,962.21		0.26	0.26
ANHUI GUJING DISTILLERY CO LTD -	4,500.00	CNY	232.800	147,711.57		0.28	0.28
ANHUI JIANGHUAI AUTO GROUP CO LTD -A-	14,800.00	CNY	16.150	33,701.81		0.06	0.06
ANHUI KOUZI DISTILLERY CO LTD -	6,700.00	CNY	45.300	42,794.90		0.08	0.08
ANHUI YINGJIA DISTILLERY CO LTD -	3,600.00	CNY	66.290	33,648.80		0.06	0.06
ASYMCHEM LABORATORIES TIANJIN -	2,300.00	CNY	116.100	37,651.22		0.07	0.07
AUTOBIO DIAGNOSTICS CO LTD -	6,600.00	CNY	57.010	53,053.50		0.10	0.10
AVARY HOLDING SHENZHEN CO LTD -	13,600.00	CNY	22.320	42,800.82		0.08	0.08
AVIC CAPITAL CO LTD -	197,000.00	CNY	3.110	86,386.45		0.16	0.16
AVICOPTER PLC -	15,800.00	CNY	38.530	85,837.12		0.16	0.16
BAIC BLUEPARK NEW ENERGY TECHN -	98,700.00	CNY	6.130	85,309.35		0.16	0.16
BANK OF BEIJING CO LTD -	232,600.00	CNY	4.530	148,568.57		0.28	0.28
BANK OF CHENGDU CO LTD -	26,100.00	CNY	11.260	41,437.92		0.08	0.08
BANK OF CHINA LTD -A-	380,200.00	CNY	3.990	213,896.68		0.40	0.40
BANK OF COMMUNICATIONS CO LTD -A-	443,300.00	CNY	5.740	358,780.35		0.67	0.67
BANK OF HANGZHOU CO LTD -	94,600.00	CNY	10.010	133,519.36		0.25	0.25
BANK OF JIANGSU CO LTD -	169,700.00	CNY	6.690	160,076.28		0.30	0.30
BANK OF NANJING CO LTD -	115,000.00	CNY	7.380	119,666.68		0.22	0.22
BANK OF NINGBO CO LTD -	71,100.00	CNY	20.110	201,604.72		0.38	0.38
BANK OF SHANGHAI CO LTD -	157,400.00	CNY	5.970	132,494.57		0.25	0.25
BAOSHAN IRON & STEEL CO LTD -A-	241,600.00	CNY	5.930	202,008.97		0.38	0.38
BEIJING CAPITAL CO LTD -A-	86,600.00	CNY	2.690	32,846.51		0.06	0.06
BEIJING DABEINONG TECHNOLOGY G -	46,400.00	CNY	5.960	38,992.70		0.07	0.07
BEIJING E-HUALU INFORMATION TE -	6,200.00	CNY	31.450	27,493.58		0.05	0.05
BEIJING EASPRING MATERIAL TECH -	5,900.00	CNY	38.200	31,778.57		0.06	0.06
BEIJING ENLIGHT MEDIA CO LTD -	33,800.00	CNY	8.150	38,841.26		0.07	0.07
BEIJING NEW BUILDING MATERIAL -	11,800.00	CNY	23.360	38,866.36		0.07	0.07
BEIJING ROBOROCK TECHNOLOGY CO -	800.00	CNY	282.950	31,916.75		0.06	0.06
BEIJING TIAN TAN BIOLOGICAL PRO -	12,200.00	CNY	30.940	53,222.98		0.10	0.10
BEIJING TONGRENTANG CO -	20,800.00	CNY	53.700	157,491.33		0.29	0.29
BEIJING UNITED INFORMATION TEC -	8,200.00	CNY	22.010	25,447.96		0.05	0.05
BEIJING WANGFUJING DEPARTMENT -	4,600.00	CNY	75.130	48,729.31		0.09	0.09
BEIJING-SHANGHAI HIGH SPEED RA -	352,600.00	CNY	4.920	244,605.62		0.46	0.46
BETTA PHARMACEUTICALS CO LTD -	4,800.00	CNY	51.550	34,889.03		0.07	0.07
BGI GENOMICS CO LTD -	4,800.00	CNY	48.000	32,486.39		0.06	0.06
BLOOMAGE BIOTECHNOLOGY CORP LT -	9,700.00	CNY	66.930	91,540.14		0.17	0.17
BOE TECHNOLOGY GROUP CO LTD -	405,700.00	CNY	3.900	223,094.39		0.42	0.42
BYD CO LTD -	18,900.00	CNY	198.000	527,650.09		0.98	0.98
CAITONG SECURITIES CO LTD -	30,700.00	CNY	7.760	33,590.71		0.06	0.06
CAMBRICON TECHNOLOGIES CORP LT -	3,900.00	CNY	134.960	74,214.49		0.14	0.14
CECEP SOLAR ENERGY CO LTD -	45,400.00	CNY	5.580	35,719.80		0.07	0.07
CECEP WIND-POWER CORP -	76,400.00	CNY	3.000	32,317.19		0.06	0.06
CHANGCHUN HIGH & NEW TECHNOLOG -	2,000.00	CNY	145.800	41,115.59		0.08	0.08
CHANGJIANG SECURITIES CO LTD -	44,900.00	CNY	5.380	34,060.24		0.06	0.06
CHANGSHA ZOOMLION HEAVY INDUST -	44,600.00	CNY	6.530	41,064.55		0.08	0.08
CHANGZHOU XINGYU AUTOMOTIVE LI -	1,700.00	CNY	131.110	31,427.06		0.06	0.06
CHAOZHOU THREE-CIRCLE GROUP CO -	31,600.00	CNY	29.450	131,217.39		0.24	0.25
CHIFENG JILONG GOLD MINING CO -	19,300.00	CNY	14.010	38,125.41		0.07	0.07
CHINA BAOAN GROUP CO LTD -	28,800.00	CNY	11.740	47,673.78		0.09	0.09
CHINA CONSTRUCTION BANK CORP -A-	139,900.00	CNY	6.510	128,415.58		0.24	0.24
CHINA ENERGY ENGINEERING CORP -	364,300.00	CNY	2.100	107,869.21		0.20	0.20
CHINA EVERBRIGHT BANK CO LTD -	502,100.00	CNY	2.900	205,308.65		0.38	0.38
CHINA FIBERGLASS CO LTD -	24,500.00	CNY	9.830	33,957.73		0.06	0.06
CHINA FIRST HEAVY INDUSTRIES C -	80,800.00	CNY	2.880	32,811.26		0.06	0.06
CHINA GALAXY SECURITIES CO LTD -	22,500.00	CNY	12.050	38,228.62		0.07	0.07

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
CHINA GREATWALL COMPUTER SHENZ -	26,100.00	CNY	10.120	37,242.60		0.07	0.07
CHINA GREATWALL COMPUTER SHENZ -	99,200.00	CNY	2.520	35,247.74		0.07	0.07
CHINA INTERNATIONAL CAPITAL CORP LTD -	12,400.00	CNY	38.050	66,526.61		0.12	0.12
CHINA INTERNATIONAL TRAVEL SER -	20,800.00	CNY	83.690	245,445.98		0.46	0.46
CHINA LIFE INSURANCE CO LTD -	39,500.00	CNY	28.350	157,895.29		0.29	0.29
CHINA MERCHANTS BANK CO LTD -	216,700.00	CNY	27.820	850,031.58		1.58	1.59
CHINA MERCHANTS ENERGY SHIPPIN -	126,200.00	CNY	5.880	104,629.88		0.20	0.20
CHINA MERCHANTS SECURITIES CO -	81,400.00	CNY	13.640	156,551.70		0.29	0.29
CHINA MERCHANTS SHEKOU INDUSTRIAL -A-	99,200.00	CNY	9.530	133,297.99		0.25	0.25
CHINA MINMETALS RARE EARTH CO -	11,100.00	CNY	27.670	43,306.31		0.08	0.08
CHINA MINSHENG BANKING CORP LT -	384,800.00	CNY	3.740	202,920.39		0.38	0.38
CHINA MOLYBDENUM CO LTD -	195,000.00	CNY	5.200	142,973.97		0.27	0.27
CHINA NATIONAL MEDICINES CORP -	8,800.00	CNY	28.620	35,511.69		0.07	0.07
CHINA NATIONAL NUCLEAR POWER C -	204,500.00	CNY	7.500	216,258.71		0.40	0.40
CHINA NATIONAL SOFTWARE & SERV -	9,600.00	CNY	36.260	49,081.53		0.09	0.09
CHINA NORTHERN RARE EARTH GROUP - A	54,200.00	CNY	19.340	147,800.12		0.28	0.28
CHINA PACIFIC INSURANCE GROUP -	72,900.00	CNY	23.780	244,432.19		0.46	0.46
CHINA PETROLEUM & CHEMICAL COR -	340,300.00	CNY	5.580	267,741.18		0.50	0.50
CHINA RAILWAY GROUP LTD -	223,300.00	CNY	5.680	178,836.47		0.33	0.33
CHINA RESOURCES SANJIU MED PHARM -	5,300.00	CNY	49.730	37,163.22		0.07	0.07
CHINA SHENHUA ENERGY CO LTD -	73,100.00	CNY	31.350	323,127.52		0.60	0.60
CHINA SOUTHERN AIRLINES CO LTD -	171,000.00	CNY	5.760	138,879.33		0.26	0.26
CHINA STATE CONSTRUCTION ENGIN -	489,800.00	CNY	4.810	332,187.19		0.62	0.62
CHINA STATE SHIPBUILDING CO LT -	48,800.00	CNY	29.440	202,570.71		0.38	0.38
CHINA THREE GORGES RENEWABLES -	310,200.00	CNY	4.370	191,135.90		0.36	0.36
CHINA UNITED TELECOMMUNICATION -	343,200.00	CNY	4.380	211,953.41		0.40	0.40
CHINA VANKE CO LTD -	106,100.00	CNY	10.460	156,482.61		0.29	0.29
CHINA XD ELECTRIC CO LTD -	59,200.00	CNY	4.930	41,151.69		0.08	0.08
CHINA YANGTZE POWER CO LTD -	253,800.00	CNY	23.340	835,240.40		1.56	1.56
CHINA ZHENHUA GROUP SCIENCE & -	3,600.00	CNY	58.840	29,867.18		0.06	0.06
CHONGQING BREWERY CO -	8,700.00	CNY	66.450	81,514.20		0.15	0.15
CHONGQING CHANGAN AUTOMOBILE C -	90,300.00	CNY	16.830	214,284.57		0.40	0.40
CHONGQING FULING ZHACAI GROUP -	13,800.00	CNY	14.290	27,805.48		0.05	0.05
CHONGQING SOKON INDUSTRY GROUP -	16,400.00	CNY	76.200	176,204.84		0.33	0.33
CHONGQING TAIJI INDUSTRY GROUP -	4,200.00	CNY	46.460	27,513.61		0.05	0.05
CHONGQING ZHIFEI BIOLOGICAL PR -	26,000.00	CNY	61.110	224,029.22		0.42	0.42
CITIC SECURITIES CO LTD -	128,800.00	CNY	20.370	369,935.42		0.69	0.69
CNPC CAPITAL CO LTD -	31,600.00	CNY	5.400	24,060.24		0.05	0.05
CONTEMPORARY AMPEREX TECHNOLOG -	45,800.00	CNY	163.260	1,054,300.22		1.96	1.97
COSCO SHIPPING ENERGY TRANS CO LTD -	25,000.00	CNY	12.240	43,145.99		0.08	0.08
COSCO SHIPPING HOLDINGS CO LTD -A-	139,400.00	CNY	9.580	188,298.69		0.35	0.35
CRRC CORP LTD -	264,000.00	CNY	5.260	195,798.20		0.37	0.37
CSC FINANCIAL CO LTD -	47,500.00	CNY	23.660	158,462.82		0.30	0.30
CSPC INNOVATION PHARMACEUTICAL -	11,000.00	CNY	36.620	56,797.61		0.11	0.11
DAQIN RAILWAY CO LTD -	165,900.00	CNY	7.210	168,655.57		0.31	0.31
DASHENLIN PHARMACEUTICAL GROUP -	12,800.00	CNY	24.900	44,939.51		0.08	0.08
DHC SOFTWARE CO LTD -	37,600.00	CNY	6.170	32,710.87		0.06	0.06
DO-FLUORIDE NEW MATERIALS CO L -	14,200.00	CNY	15.220	30,473.48		0.06	0.06
DONGFANG ELECTRIC CORP LTD -	21,100.00	CNY	14.620	43,495.95		0.08	0.08
DONGXING SECURITIES CO LTD -	74,600.00	CNY	8.230	86,568.06		0.16	0.16
EAST MONEY INFORMATION CO LTD -	168,300.00	CNY	14.040	333,173.35		0.62	0.62
EASTROC BEVERAGE GROUP CO LTD -	4,200.00	CNY	182.510	108,082.40		0.20	0.20
ECOVACS ROBOTICS CO LTD -	6,500.00	CNY	41.440	37,979.75		0.07	0.07
EMPYREAN TECHNOLOGY CO LTD -	2,200.00	CNY	105.850	32,834.66		0.06	0.06
EOPTOLINK TECHNOLOGY INC LTD -	6,700.00	CNY	49.320	46,592.59		0.09	0.09
EVE ENERGY CO LTD -	28,900.00	CNY	42.200	171,960.75		0.32	0.32
EVERBRIGHT SECURITIES CO LTD -	61,400.00	CNY	15.420	133,497.08		0.25	0.25
FANGDA CARBON NEW MATERIAL CO -	46,500.00	CNY	5.240	34,356.05		0.06	0.06
FIRST CAPITAL SECURITIES CO LT -	47,800.00	CNY	5.810	39,158.23		0.07	0.07
FLAT GLASS GROUP CO LTD -	11,900.00	CNY	26.700	44,799.92		0.08	0.08
FOCUS MEDIA INFORMATION TECHNOLOGY -	158,700.00	CNY	6.320	141,420.72		0.26	0.26
FOSHAN HAITIAN FLAVOURING & FO -	49,900.00	CNY	37.950	267,012.35		0.50	0.50
FOUNDER SECURITIES CO LTD -	93,600.00	CNY	8.060	106,372.63		0.20	0.20
FOXCONN INDUSTRIAL INTERNET CO -	126,600.00	CNY	15.120	269,901.02		0.50	0.50
FU JIAN ANJOY FOODS CO LTD -	5,800.00	CNY	104.610	85,550.04		0.16	0.16
FUYAO GROUP GLASS INDUSTRIES C -	29,800.00	CNY	37.390	157,105.27		0.29	0.29
G-BITS NETWORK TECHNOLOGY XIAM -	900.00	CNY	245.120	31,105.72		0.06	0.06
GD POWER DEVELOPMENT CO LTD -	201,700.00	CNY	4.160	118,309.13		0.22	0.22
GEM CO LTD -	33,500.00	CNY	5.460	25,790.30		0.05	0.05
GEMDALE CORP -	51,400.00	CNY	4.360	31,598.66		0.06	0.06
GF SECURITIES CO LTD -	65,600.00	CNY	14.290	132,176.76		0.25	0.25
GIANT NETWORK GROUP CO LTD -	14,200.00	CNY	11.140	22,304.50		0.04	0.04
GIGADEVICE SEMICONDUCTOR BEIJI -	10,600.00	CNY	92.390	138,086.07		0.26	0.26
GINLONG TECHNOLOGIES CO LTD -	4,500.00	CNY	69.900	44,351.54		0.08	0.08
GOERTEK INC -	52,500.00	CNY	21.010	155,526.49		0.29	0.29
GOODWE TECHNOLOGIES CO LTD -	2,100.00	CNY	130.580	38,664.73		0.07	0.07
GREAT WALL MOTOR CO LTD -	36,800.00	CNY	25.220	130,861.51		0.24	0.24
GREE ELECTRIC APPLIANCES INC -	31,000.00	CNY	32.170	140,615.04		0.26	0.26
GREENLAND HOLDINGS CORP LTD -	258,600.00	CNY	2.300	83,863.96		0.16	0.16
GRG BANKING EQUIPMENT CO LTD -	22,600.00	CNY	12.260	39,067.71		0.07	0.07

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
GUANGDONG HAID GROUP CO LTD -	18,700.00	CNY	44.910	118,414.17		0.22	0.22
GUANGDONG HEC TECHNOLOGY HOLDI -	35,500.00	CNY	7.330	36,690.31		0.07	0.07
GUANGDONG SHENGYI SCIENCE TECH -	21,100.00	CNY	18.310	54,474.07		0.10	0.10
GUANGHUI ENERGY CO LTD -	35,500.00	CNY	7.140	35,739.26		0.07	0.07
GUANGZHOU AUTOMOBILE GROUP CORP -	87,000.00	CNY	8.750	107,336.23		0.20	0.20
GUANGZHOU BAIYUN INTERNATIONAL -	26,900.00	CNY	9.780	37,094.55		0.07	0.07
GUANGZHOU BAIYUNSHAN PHARMA HO -	9,500.00	CNY	28.600	38,309.69		0.07	0.07
GUANGZHOU GREAT POWER ENERGY & -	6,300.00	CNY	28.290	25,130.00		0.05	0.05
GUANGZHOU HAIGE COMMUNICATIONS -	18,900.00	CNY	12.850	34,243.96		0.06	0.06
GUANGZHOU KINGMED DIAGNOSTICS -	10,200.00	CNY	62.570	89,988.16		0.17	0.17
GUANGZHOU SHIYUAN ELECTRONIC T -	4,900.00	CNY	45.760	31,615.58		0.06	0.06
GUANGZHOU TINCI MATERIALS TECH -	13,600.00	CNY	25.080	48,093.40		0.09	0.09
GUOLIAN SECURITIES CO LTD -	21,900.00	CNY	10.840	33,472.83		0.06	0.06
GUOSEN SECURITIES CO LTD -	102,200.00	CNY	8.540	123,063.08		0.23	0.23
GUOTAI JUNAN SECURITIES CO LTD -	82,200.00	CNY	14.880	172,462.14		0.32	0.32
GUOXUAN HIGH-TECH CO LTD -	13,200.00	CNY	21.500	40,015.79		0.08	0.08
GUOYUAN SECURITIES CO LTD -	48,700.00	CNY	6.830	46,899.55		0.09	0.09
HAIER SMART HOME CO LTD -	68,200.00	CNY	21.000	201,940.16		0.38	0.38
HAINAN AIRLINES CO LTD -	684,700.00	CNY	1.370	132,263.47		0.25	0.25
HAINAN DRINDA NEW ENERGY TECHN -	2,700.00	CNY	77.480	29,496.63		0.06	0.06
HAITONG SECURITIES CO LTD -	106,500.00	CNY	9.370	140,704.58		0.26	0.26
HANGZHOU BINJIANG REAL ESTATE -	35,300.00	CNY	7.270	36,184.96		0.07	0.07
HANGZHOU CHANG CHUAN TECHNOLOG -	7,000.00	CNY	37.990	37,496.12		0.07	0.07
HANGZHOU FIRST APPLIED MATERIAL CO -	13,100.00	CNY	24.270	44,829.11		0.08	0.08
HANGZHOU LION ELECTRONICS CO L -	7,900.00	CNY	27.390	30,509.71		0.06	0.06
HANGZHOU ROBAM APPLIANCES -	11,000.00	CNY	21.780	33,780.77		0.06	0.06
HANGZHOU SILAN MICROELECTRONIC -	11,900.00	CNY	22.830	38,306.45		0.07	0.07
HANGZHOU TIGERMED CONSULTING C -	4,300.00	CNY	54.970	33,328.30		0.06	0.06
HEBEI YANGYUAN ZHIHUI BEVERAGE -	29,200.00	CNY	21.260	87,531.65		0.16	0.16
HEILONGJIANG AGRICULTURE CO -	20,600.00	CNY	11.970	34,768.06		0.07	0.07
HENAN SHEN HUO COAL INDUSTRY & -	14,300.00	CNY	16.800	33,873.83		0.06	0.06
HENAN SHUANGHUI INVESTMENT & D -	38,300.00	CNY	26.710	144,241.98		0.27	0.27
HENGLI PETROCHEMICAL CO LTD -	77,600.00	CNY	13.170	144,100.84		0.27	0.27
HENGTONG OPTIC-ELECTRIC CO LTD -	19,000.00	CNY	11.940	31,987.25		0.06	0.06
HENGYI PETROCHEMICAL CO LTD -	41,800.00	CNY	6.720	39,606.33		0.07	0.07
HESTEEL CO LTD -A-	119,700.00	CNY	2.130	35,949.49		0.07	0.07
HITHINK ROYALFLUSH INFORMATION -	7,100.00	CNY	156.870	157,042.53		0.29	0.29
HNA INFRASTRUCTURE INVESTMENT -	70,800.00	CNY	3.700	36,936.35		0.07	0.07
HONGFA TECHNOLOGY CO LTD -	6,500.00	CNY	27.640	25,332.05		0.05	0.05
HOSHINE SILICON INDUSTRY CO LT -	5,300.00	CNY	51.000	38,112.29		0.07	0.07
HOYMILES POWER ELECTRONICS INC -	1,000.00	CNY	270.000	38,069.99		0.07	0.07
HUADIAN POWER INTL CORP -	52,400.00	CNY	5.140	37,976.37		0.07	0.07
HUADONG MEDICINE CO LTD -	26,500.00	CNY	41.460	154,915.26		0.29	0.29
HUAGONG TECH CO LTD -	7,700.00	CNY	29.760	32,310.43		0.06	0.06
HUALAN BIOLOGICAL ENGINEERING -	13,200.00	CNY	22.130	41,188.35		0.08	0.08
HUANENG POWER INTERNATIONAL IN -	128,200.00	CNY	7.700	139,186.71		0.26	0.26
HUATAI SECURITIES CO LTD -	80,300.00	CNY	13.950	157,946.05		0.29	0.30
HUAXIA BANK CO LTD -	148,300.00	CNY	5.620	117,515.86		0.22	0.22
HUBEI XINGFA CHEMICALS GROUP C -	13,000.00	CNY	18.250	33,452.24		0.06	0.06
HUIZHOU DESAY SV AUTOMOTIVE CO -	6,300.00	CNY	129.510	115,043.71		0.21	0.22
HUMANWELL HEALTHCARE GROUP CO -	11,100.00	CNY	24.860	38,908.38		0.07	0.07
HUNAN VALIN STEEL CO LTD -	51,000.00	CNY	5.150	37,033.64		0.07	0.07
HUNDSUN TECHNOLOGIES INC -	10,700.00	CNY	28.760	43,390.20		0.08	0.08
HWATSING TECHNOLOGY CO LTD -	1,100.00	CNY	187.700	29,112.26		0.05	0.05
HYGON INFORMATION TECHNOLOGY C -	19,300.00	CNY	70.980	193,157.84		0.36	0.36
ICBC -	648,500.00	CNY	4.780	437,075.94		0.81	0.82
IFLYTEK CO LTD -	30,200.00	CNY	46.380	197,495.28		0.37	0.37
IMEIK TECHNOLOGY DEVELOPMENT C -	1,500.00	CNY	294.330	62,250.78		0.12	0.12
INDUSTRIAL BANK CO LTD -	214,500.00	CNY	16.210	490,263.25		0.91	0.91
INDUSTRIAL SECURITIES CO LTD -	145,400.00	CNY	5.870	120,343.19		0.22	0.22
INGENIC SEMICONDUCTOR CO LTD -	3,500.00	CNY	64.650	31,904.77		0.06	0.06
INNER MONGOLIA JUNZHENG ENERGY -	177,300.00	CNY	3.740	93,497.36		0.17	0.17
INNER MONGOLIA YILI INDUSTRIAL -	68,500.00	CNY	26.750	258,364.82		0.48	0.48
INNER MONGOLIA YUAN XING ENERG -	41,700.00	CNY	5.870	34,513.83		0.06	0.06
INNER MONGOLIAN BAOTOU STEEL U -	687,100.00	CNY	1.460	141,446.38		0.26	0.26
INSPUR ELECTRONIC INFORMATION -	13,400.00	CNY	33.200	62,728.07		0.12	0.12
ISOFTSTONE INFORMATION TECHNOL -	9,200.00	CNY	46.200	59,930.63		0.11	0.11
JA SOLAR TECHNOLOGY CO LTD -	46,200.00	CNY	20.720	134,974.20		0.25	0.25
JASON FURNITURE HANGZHOU CO LT -	17,900.00	CNY	35.000	88,336.48		0.17	0.17
JCET GROUP CO LTD -	15,200.00	CNY	29.860	63,995.94		0.12	0.12
JIANGSU HENGLI HYDRAULIC CO LT -	19,900.00	CNY	54.680	153,426.58		0.29	0.29
JIANGSU HENGRUI MEDICINE CO LT -	66,500.00	CNY	45.230	424,099.01		0.79	0.79
JIANGSU KING'S LUCK BREWERY JS -	19,300.00	CNY	48.750	132,663.35		0.25	0.25
JIANGSU PACIFIC QUARTZ CO LTD -	6,300.00	CNY	86.880	77,175.49		0.14	0.14
JIANGSU WUJIANG CHINA EASTERN -	102,000.00	CNY	9.600	138,067.17		0.26	0.26
JIANGSU YANGHE BREWERY JOINT STOCK -	16,200.00	CNY	109.900	251,033.53		0.47	0.47
JIANGSU YANGNONG CHEMICAL CO L -	9,800.00	CNY	63.120	87,219.20		0.16	0.16
JIANGSU YUYUE MEDICAL EQUIPMEN -	11,100.00	CNY	34.580	54,121.15		0.10	0.10
JIANGSU ZHONGTIAN TECHNOLOGY C -	22,100.00	CNY	12.490	38,920.08		0.07	0.07
JIANGXI COPPER COMPANY LTD. -	15,700.00	CNY	17.860	39,536.67		0.07	0.07

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
JIANGXI GANFENG LITHIUM CO LTD -	24,900.00	CNY	42.800	150,266.49		0.28	0.28
JIANGXI SPECIAL ELECTRIC MOTOR -	20,400.00	CNY	13.500	38,831.39		0.07	0.07
JINKO SOLAR CO LTD -	46,000.00	CNY	8.860	57,465.95		0.11	0.11
JIUGUI LIQUOR CO LTD -	3,700.00	CNY	73.150	38,162.35		0.07	0.07
JONJEE HIGH-TECH INDUSTRIAL AN -	8,900.00	CNY	28.100	35,262.68		0.07	0.07
JUEWEI FOOD CO LTD -	7,400.00	CNY	26.860	28,025.72		0.05	0.05
KANGDE XIN COMPOSITE MATERIAL -	5,000.00	CNY	316.200	222,920.96		0.42	0.42
KEDA INDUSTRIAL GROUP CO LTD -	23,000.00	CNY	10.550	34,213.64		0.06	0.06
KINGFA SCI & TECH CO LTD -	31,200.00	CNY	7.990	35,149.60		0.07	0.07
KINGNET NETWORK CO LTD -	17,500.00	CNY	11.170	27,561.97		0.05	0.05
KUANG-CHI TECHNOLOGIES CO LTD -	17,600.00	CNY	14.780	36,678.04		0.07	0.07
KUNLUN TECH CO LTD -	11,700.00	CNY	37.400	61,698.77		0.12	0.12
KWEICHOW MOUTAI CO LTD -	12,600.00	CNY	1,726.000	3,066,410.99		5.72	5.72
LENS TECHNOLOGY CO LTD -	77,900.00	CNY	13.200	144,987.45		0.27	0.27
LEPU MEDICAL TECHNOLOGY BEIJIN -	20,900.00	CNY	16.160	47,621.89		0.09	0.09
LIAONING CHENG DA CO LTD -	18,200.00	CNY	11.780	30,229.83		0.06	0.06
LINGYI ITECH GUANGDONG CO -	42,500.00	CNY	6.760	40,509.29		0.08	0.08
LOMON BILLIONS GROUP CO LTD -	19,000.00	CNY	17.130	45,891.26		0.09	0.09
LONGI GREEN ENERGY TECHNOLOGY -	91,900.00	CNY	22.900	296,735.85		0.55	0.55
LUXSHARE PRECISION INDUSTRY CO -	82,900.00	CNY	34.450	402,682.52		0.75	0.75
LUZHOU LAOJIAO CO LTD -	15,200.00	CNY	179.420	384,532.87		0.72	0.72
MANGO EXCELLENT MEDIA CO LTD -	14,200.00	CNY	25.200	50,455.43		0.09	0.09
MAXSCEND MICROELECTRONICS CO L -	7,400.00	CNY	141.000	147,119.37		0.27	0.27
MEINIAN ONEHEALTH HEALTHCARE H -	44,900.00	CNY	6.010	38,048.70		0.07	0.07
MGI TECH CO LTD -	2,800.00	CNY	86.020	33,960.69		0.06	0.06
MING YANG SMART ENERGY GROUP L -	49,300.00	CNY	12.540	87,169.28		0.16	0.16
MONTAGE TECHNOLOGY CO LTD -	7,700.00	CNY	58.760	63,795.72		0.12	0.12
MUYUAN FOODSTUFF CO LTD -	57,900.00	CNY	41.180	336,189.33		0.63	0.63
NANJING KING-FRIEND BIOCHEMICA -	18,700.00	CNY	15.000	39,550.49		0.07	0.07
NANJING SECURITIES CO LTD -	82,700.00	CNY	7.980	93,052.37		0.17	0.17
NARI TECHNOLOGY DEVELOPMENT CO -	86,300.00	CNY	22.320	271,596.40		0.51	0.51
NATIONAL SILICON INDUSTRY GROU -	48,400.00	CNY	17.320	118,198.58		0.22	0.22
NAURA TECHNOLOGY GROUP CO LTD -	5,800.00	CNY	245.710	200,941.60		0.37	0.38
NAVINFO CO LTD -	27,400.00	CNY	8.900	34,384.25		0.06	0.06
NEW CHINA LIFE INSURANCE CO -	32,400.00	CNY	31.130	142,214.26		0.27	0.27
NINESTAR CORP -	8,800.00	CNY	22.630	28,079.30		0.05	0.05
NINGBO DEYE TECHNOLOGY CO LTD -	4,800.00	CNY	83.900	56,783.51		0.11	0.11
NINGBO JOYSON ELECTRONIC CORP -	15,900.00	CNY	17.960	40,264.52		0.08	0.08
NINGBO ORIENT WIRES & CABLES C -	13,500.00	CNY	42.750	81,374.61		0.15	0.15
NINGBO SHANSHAN CO LTD -	49,900.00	CNY	13.620	95,828.94		0.18	0.18
NINGBO TUOPU GROUP CO LTD -	12,400.00	CNY	73.500	128,507.37		0.24	0.24
NINGXIA BAOFENG ENERGY GROUP C -	80,600.00	CNY	14.770	167,855.11		0.31	0.31
NORTH INDUSTRIES GROUP RED ARR -	16,300.00	CNY	14.040	32,268.13		0.06	0.06
OFILM GROUP CO LTD -	26,800.00	CNY	8.710	32,913.34		0.06	0.06
OPPEIN HOME GROUP INC -	2,700.00	CNY	69.610	26,500.52		0.05	0.05
ORIENT SECURITIES CO LTD/CHINA -	116,200.00	CNY	8.700	142,542.51		0.27	0.27
OVCTEK CHINA INC -	10,400.00	CNY	22.580	33,111.31		0.06	0.06
PANGANG GROUP VANADIUM TITANIU -	103,200.00	CNY	3.280	47,727.93		0.09	0.09
PEOPLE.CN CO LTD -	10,900.00	CNY	27.980	43,002.45		0.08	0.08
PEOPLE'S INSURANCE CO GROUP OF -	35,300.00	CNY	4.840	24,090.13		0.05	0.05
PERFECT WORLD CO LTD/CHINA -	22,200.00	CNY	11.840	37,061.56		0.07	0.07
PETROCHINA COMPANY LIMITID -	232,300.00	CNY	7.060	231,245.31		0.43	0.43
PHARMARON BEIJING CO LTD -	12,700.00	CNY	28.980	51,894.48		0.10	0.10
PING AN BANK CO LTD -	203,400.00	CNY	9.390	269,299.51		0.50	0.50
PING AN INSURANCE GROUP CO OF -	112,500.00	CNY	40.300	639,258.62		1.19	1.19
PIOTECH INC -	1,500.00	CNY	231.300	48,919.94		0.09	0.09
POSTAL SAVINGS BANK OF CHINA C -	314,500.00	CNY	4.350	192,898.54		0.36	0.36
POWER CONSTRUCTION CORP OF CHI -	190,600.00	CNY	4.890	131,416.77		0.25	0.25
PYLON TECHNOLOGIES CO LTD -	2,100.00	CNY	106.000	31,386.59		0.06	0.06
QI AN XIN TECHNOLOGY GROUP INC -	14,900.00	CNY	40.090	84,225.06		0.16	0.16
QINGHAI SALT LAKE POTASH CO -	60,100.00	CNY	15.950	135,161.87		0.25	0.25
RANGE INTELLIGENT COMPUTING TE -	8,000.00	CNY	25.370	28,617.35		0.05	0.05
RONGSHENG PETRO CHEMICAL CO LT -	110,800.00	CNY	10.350	161,695.95		0.30	0.30
SAIC MOTOR CORP LTD -	85,000.00	CNY	13.530	162,157.02		0.30	0.30
SAILUN GROUP CO LTD -	21,000.00	CNY	11.750	34,791.74		0.07	0.07
SANAN OPTOELECTRONICS CO LTD -	76,000.00	CNY	13.850	148,416.57		0.28	0.28
SANGFOR TECHNOLOGIES INC -	3,600.00	CNY	72.290	36,694.40		0.07	0.07
SANY HEAVY INDUSTRY CO LTD -	92,300.00	CNY	13.770	179,206.88		0.33	0.33
SDIC CAPITAL CO LTD -	41,000.00	CNY	6.740	38,963.93		0.07	0.07
SDIC HUAJING POWER HOLDINGS CO -	82,400.00	CNY	13.180	153,130.48		0.28	0.29
SEAZEN GROUP LTD -	25,100.00	CNY	11.410	40,381.12		0.08	0.08
SF HOLDING CO LTD -	57,700.00	CNY	40.400	328,682.21		0.61	0.61
SG MICRO CORP -	2,700.00	CNY	89.010	33,886.10		0.06	0.06
SHAANXI COAL INDUSTRY CO LTD -	104,100.00	CNY	20.890	306,625.45		0.57	0.57
SHANDONG BUCHANG PHARMACEUTICA -	13,100.00	CNY	17.010	31,419.16		0.06	0.06
SHANDONG DONG-E E-JIAO-A -	7,100.00	CNY	49.320	49,374.24		0.09	0.09
SHANDONG GOLD MINING CO LTD -	52,500.00	CNY	22.870	169,295.14		0.32	0.32
SHANDONG HUALU HENGSHENG CHEMI -	33,300.00	CNY	27.590	129,543.30		0.24	0.24
SHANDONG LINGLONG TYRE CO LTD -	33,200.00	CNY	19.230	90,019.46		0.17	0.17
SHANDONG NANSHAN ALUMINUM CO L -	91,800.00	CNY	2.940	38,054.76		0.07	0.07

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
SHANDONG SUN PAPER INDUSTRY JS -	21,600.00	CNY	12.170	37,064.94		0.07	0.07
SHANGAI ELECTRIC GROUP CO LTD -	210,100.00	CNY	4.170	123,532.47		0.23	0.23
SHANGAI JAHWA UNITED CO LTD -	8,300.00	CNY	21.180	24,786.95		0.05	0.05
SHANGHAI AIKO SOLAR ENERGY CO -	30,200.00	CNY	17.640	75,114.63		0.14	0.14
SHANGHAI BAIRUN INVESTMENT HOL -	11,900.00	CNY	24.610	41,293.11		0.08	0.08
SHANGHAI BAOSIGHT SOFTWARE CO -	26,800.00	CNY	48.800	184,405.40		0.34	0.34
SHANGHAI BASHI INDUSTRIAL GROU -	52,700.00	CNY	16.280	120,971.77		0.23	0.23
SHANGHAI FOSUN PHARMACEUTICAL -	11,000.00	CNY	25.030	38,821.52		0.07	0.07
SHANGHAI FUDAN MICROELECTRONIC -	6,100.00	CNY	38.630	33,225.66		0.06	0.06
SHANGHAI INTERNATIONAL AIRPORT -	7,000.00	CNY	32.780	32,353.85		0.06	0.06
SHANGHAI INTERNATIONAL PORT GR -	54,500.00	CNY	4.900	37,654.04		0.07	0.07
SHANGHAI JINJIANG INTERNATIONAL -	10,200.00	CNY	29.900	43,002.17		0.08	0.08
SHANGHAI JUNSHI BIOSCIENCES CO -	8,500.00	CNY	41.830	50,133.24		0.09	0.09
SHANGHAI M&G STATIONERY INC -	5,600.00	CNY	37.550	29,649.47		0.06	0.06
SHANGHAI MOONS ELECTRIC CO LTD -	3,800.00	CNY	65.850	35,282.42		0.07	0.07
SHANGHAI PUDONG DEVELOPMENT BA -	345,300.00	CNY	6.620	322,309.86		0.60	0.60
SHANGHAI PUTAILAI NEW ENERGY T -	12,400.00	CNY	20.930	36,594.00		0.07	0.07
SHANGHAI RAAS BLOOD PRODUCTS C -	41,000.00	CNY	8.000	46,247.99		0.09	0.09
SHANGHAI RURAL COMMERCIAL BANK -	38,700.00	CNY	5.740	31,321.45		0.06	0.06
SHANGHAI UNITED IMAGING HEALTH -	7,000.00	CNY	137.010	135,228.84		0.25	0.25
SHANGHAI YUYUAN TOURIST MART GR CO -	44,500.00	CNY	6.210	38,964.64		0.07	0.07
SHANGHAI ZHANGJIANG HIGH-TECH -	14,200.00	CNY	19.300	38,642.45		0.07	0.07
SHANXI COAL INTERNATIONAL ENER -	31,900.00	CNY	17.510	78,758.21		0.15	0.15
SHANXI LU'AN ENVIRONMENTAL ENE -	34,200.00	CNY	21.910	105,654.38		0.20	0.20
SHANXI MEIJIN ENERGY CO LTD -	48,100.00	CNY	6.660	45,168.78		0.08	0.08
SHANXI TAIGANG STAINLESS STEEL -	66,400.00	CNY	3.730	34,921.75		0.07	0.07
SHANXI XINGHUACUN FEN WINE FAC -	12,600.00	CNY	230.730	409,914.84		0.76	0.76
SHANXI XISHAN COAL AND ELECTRI -	26,200.00	CNY	9.880	36,498.69		0.07	0.07
SHEDE SPIRITS CO LTD -	6,400.00	CNY	96.700	87,262.06		0.16	0.16
SHENERGY CO LTD -	112,400.00	CNY	6.420	101,746.71		0.19	0.19
SHENGHE RESOURCES HOLDING CO L -	21,000.00	CNY	10.180	30,142.97		0.06	0.06
SHENNAN CIRCUITS CO LTD -	3,200.00	CNY	70.990	32,030.68		0.06	0.06
SHENWAN HONGYUAN GROUP CO LTD -	248,200.00	CNY	4.440	155,383.10		0.29	0.29
SHENZHEN CAPCHEM TECHNOLOGY CO -	6,200.00	CNY	47.300	41,349.65		0.08	0.08
SHENZHEN CHENGXIN LITHIUM GROU -	10,700.00	CNY	22.750	34,322.92		0.06	0.06
SHENZHEN DYNANONIC CO LTD -	3,300.00	CNY	61.030	28,397.25		0.05	0.05
SHENZHEN ENERGY -	38,900.00	CNY	6.450	35,377.60		0.07	0.07
SHENZHEN GOODIX TECHNOLOGY CO -	3,600.00	CNY	69.100	35,075.15		0.07	0.07
SHENZHEN INOVANCE TECHNOLOGY C -	19,200.00	CNY	63.140	170,932.57		0.32	0.32
SHENZHEN KANGTAI BIOLOGICAL PR -	8,200.00	CNY	27.150	31,390.82		0.06	0.06
SHENZHEN KEDALI INDUSTRY CO LT -	3,100.00	CNY	84.460	36,917.46		0.07	0.07
SHENZHEN KSTAR SCIENCE AND TEC -	7,200.00	CNY	27.600	28,019.51		0.05	0.05
SHENZHEN MINDRAY BIO-MEDICAL E -	12,500.00	CNY	290.600	512,182.40		0.95	0.96
SHENZHEN NEW INDUSTRIES BIOMED -	4,900.00	CNY	78.200	54,028.37		0.10	0.10
SHENZHEN OVERSEAS CHINESE TOWN -	59,400.00	CNY	3.110	26,047.49		0.05	0.05
SHENZHEN SALUBRIS PHARMACEUTIC -	8,400.00	CNY	32.660	38,682.50		0.07	0.07
SHENZHEN SC NEW ENERGY TECHNOL -	4,000.00	CNY	74.010	41,741.63		0.08	0.08
SHENZHEN SED INDUSTRY CO LTD -	13,200.00	CNY	21.180	39,420.21		0.07	0.07
SHENZHEN SENIOR TECHNOLOGY MAT -	15,300.00	CNY	15.420	33,265.56		0.06	0.06
SHENZHEN TRANSSION HOLDINGS CO -	8,800.00	CNY	138.400	171,726.69		0.32	0.32
SHUIJIAZHUANG YILING PHARMACEUT -	18,000.00	CNY	23.070	58,551.65		0.11	0.11
SICHUAN CHANGHONG ELECTRIC CO -	35,900.00	CNY	5.290	26,777.45		0.05	0.05
SICHUAN CHUANYOU ENERGY CO LTD -	70,900.00	CNY	15.120	151,153.10		0.28	0.28
SICHUAN HEBANG BIOTECHNOLOGY C -	103,500.00	CNY	2.360	34,440.65		0.06	0.06
SICHUAN KELUN PHARMACEUTICAL -	8,700.00	CNY	29.050	35,635.63		0.07	0.07
SICHUAN KELUN PHARMACEUTICAL -	23,100.00	CNY	9.320	30,356.17		0.06	0.06
SICHUAN NEW HOPE AGRIBUSINESS -	17,700.00	CNY	13.290	33,167.85		0.06	0.06
SICHUAN ROAD & BRIDGE CO LTD -	119,500.00	CNY	7.490	126,202.73		0.24	0.24
SICHUAN SWELLFUN CO LTD -	5,500.00	CNY	58.770	45,576.13		0.09	0.09
SICHUAN TIANQI LITHIUM INDUSTR -	21,100.00	CNY	55.790	165,980.80		0.31	0.31
SINOLINK SECURITIES CO LTD -	23,300.00	CNY	9.080	29,830.52		0.06	0.06
SINOMA SCIENCE & TECHNOLOGY CO -	18,900.00	CNY	15.920	42,425.20		0.08	0.08
SINOMINE RESOURCE GROUP CO LTD -	8,100.00	CNY	37.310	42,611.74		0.08	0.08
SKSHU PAINT CO LTD -	5,900.00	CNY	47.610	39,606.75		0.07	0.07
SONGCHENG PERFORMANCE DEVELOPM -	29,500.00	CNY	9.870	41,054.26		0.08	0.08
SPRING AIRLINES CO LTD -	6,200.00	CNY	50.200	43,884.83		0.08	0.08
STARPOWER SEMICONDUCTOR LTD -	1,100.00	CNY	181.000	28,073.09		0.05	0.05
SUNGROW POWER SUPPLY CO LTD -	16,200.00	CNY	87.590	200,073.04		0.37	0.37
SUNWODA ELECTRONIC CO LTD -	20,900.00	CNY	14.760	43,496.24		0.08	0.08
SUZHOU DONGSHAN PRECISION MANU -	10,000.00	CNY	18.180	25,633.79		0.05	0.05
SUZHOU MAXWELL TECHNOLOGIES CO -	1,900.00	CNY	129.510	34,695.72		0.07	0.07
SUZHOU TA&A ULTRA CLEAN TECHNO -	9,800.00	CNY	25.350	35,028.62		0.07	0.07
SUZHOU TFC OPTICAL COMMUNICATI -	3,500.00	CNY	91.520	45,165.11		0.08	0.08
SVA INFORMATION INDUSTRY CO LT -	38,600.00	CNY	7.520	40,928.34		0.08	0.08
TBEA CO LTD -	77,300.00	CNY	13.800	150,410.31		0.28	0.28
TCL CORP -	277,300.00	CNY	4.300	168,126.96		0.31	0.31
THUNDER SOFTWARE TECHNOLOGY CO -	2,900.00	CNY	80.060	32,736.53		0.06	0.06
TIANJIN ZHONGHUAN SEMICONDUCTO -	61,000.00	CNY	15.640	134,519.61		0.25	0.25
TIANJIN 712 COMMUNICATION & BR -	8,900.00	CNY	31.510	39,541.89		0.07	0.07
TIANSHUI HUATIAN TECHNOLOGY CO -	28,100.00	CNY	8.520	33,757.09		0.06	0.06

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
TITAN WIND ENERGY SUZHOU CO LT -	20,800.00	CNY	11.600	34,020.47		0.06	0.06
TONGFU MICROELECTRONICS CO LTD -	15,100.00	CNY	23.120	49,224.78		0.09	0.09
TONGHUA DONGBAO PHARMACEUTICAL -	50,400.00	CNY	10.830	76,962.30		0.14	0.14
TONGKUN GROUP CO LTD -	50,800.00	CNY	15.130	108,373.14		0.20	0.20
TONGLING NONFERROUS METALS GRO -	116,900.00	CNY	3.280	54,063.90		0.10	0.10
TONGWEI CO LTD -	48,800.00	CNY	25.030	172,226.39		0.32	0.32
TOPCHOICE MEDICAL CORP -	3,600.00	CNY	76.450	38,806.01		0.07	0.07
TRINA SOLAR CO LTD -	31,700.00	CNY	28.530	127,520.52		0.24	0.24
TSINGHUA TONGFANG CO LTD -	22,500.00	CNY	7.350	23,317.87		0.04	0.04
TSINGTAO BREWERY CO LTD -	11,400.00	CNY	74.750	120,153.13		0.22	0.22
UNIGROUP GUOXIN MICROELECTRONI -	13,500.00	CNY	67.450	128,391.05		0.24	0.24
UNISPLENDOR CORP LTD -	44,500.00	CNY	19.350	121,411.55		0.23	0.23
VERISILICON MICROELECTRONICS S -	5,600.00	CNY	49.960	39,448.41		0.07	0.07
WALVAX BIOTECHNOLOGY CO LTD -	9,800.00	CNY	23.510	32,486.11		0.06	0.06
WANHUA CHEMICAL GROUP CO LTD -	35,800.00	CNY	76.820	387,771.92		0.72	0.72
WEICHAI POWER CO LTD -	75,000.00	CNY	13.650	144,348.72		0.27	0.27
WEIHAI GUANGWEI COMPOSITES CO -	9,700.00	CNY	26.670	36,476.55		0.07	0.07
WENS FOODSTUFFS GROUP CO LTD -	71,500.00	CNY	20.060	202,234.85		0.38	0.38
WESTERN SECURITIES CO LTD -	48,000.00	CNY	6.370	43,112.15		0.08	0.08
WESTONE INFORMATION INDUSTRY I -	9,900.00	CNY	22.460	31,351.91		0.06	0.06
WILL SEMICONDUCTOR LTD -	12,900.00	CNY	106.710	194,094.78		0.36	0.36
WINGTECH TECHNOLOGY CO LTD -	5,800.00	CNY	42.310	34,601.11		0.06	0.07
WINTIME ENERGY CO LTD -	481,400.00	CNY	1.370	92,992.02		0.17	0.17
WUCHAN ZHONGDA GROUP CO LTD -	59,500.00	CNY	4.430	37,165.48		0.07	0.07
WUHAN GUIDE INFRARED CO LTD -	42,400.00	CNY	7.300	43,642.31		0.08	0.08
WUHU SANQI INTERACTIVE ENTERTA -	18,600.00	CNY	18.810	49,331.10		0.09	0.09
WULIANGYE YIBIN CO LTD -	40,400.00	CNY	140.310	799,261.72		1.49	1.49
WUS PRINTED CIRCUIT KUNSHAN CO -	12,900.00	CNY	22.120	40,234.06		0.08	0.08
WUXI APTEC CO LTD -	26,800.00	CNY	72.760	274,945.43		0.51	0.51
WUXI SHANGJI AUTOMATION CO LTD -	6,800.00	CNY	33.280	31,908.86		0.06	0.06
XIAMEN C & D INC -	57,600.00	CNY	9.630	78,210.99		0.15	0.15
XIAMEN FARATRONIC CO LTD -	2,600.00	CNY	92.600	33,947.15		0.06	0.06
XINHU ZHONGBAO CO LTD -	99,800.00	CNY	2.170	30,535.80		0.06	0.06
XINJIANG DAQO NEW ENERGY CO LT -	24,900.00	CNY	29.570	103,817.29		0.19	0.19
XINJIANG GOLDWIND SCIENCE & TE -	38,500.00	CNY	8.000	43,427.99		0.08	0.08
XUZHOU CONSTRUCTION MACHINERY -	42,300.00	CNY	5.460	32,565.07		0.06	0.06
YANGQUAN COAL INDUSTRY GROUP CO LTD -	66,800.00	CNY	9.760	91,927.47		0.17	0.17
YANTAI JEREH OILFIELD SERVICES -	11,500.00	CNY	28.110	45,580.36		0.09	0.09
YANZHOU COAL MINING CO LTD -	42,700.00	CNY	19.810	119,270.04		0.22	0.22
YEALINK NETWORK TECHNOLOGY COR -	13,700.00	CNY	29.550	57,081.72		0.11	0.11
YIFENG PHARMACY CHAIN CO LTD -	6,200.00	CNY	40.040	35,002.96		0.07	0.07
YINTAI GOLD CO LTD -	20,100.00	CNY	15.000	42,511.49		0.08	0.08
YONGHUI SUPERSTORES CO LTD -	210,000.00	CNY	2.820	83,500.18		0.16	0.16
YONGXING SPECIAL MATERIALS TEC -	6,200.00	CNY	52.210	45,641.97		0.09	0.09
YONYOU NETWORK TECHNOLOGY CO LTD -	20,600.00	CNY	17.790	51,672.82		0.10	0.10
YOUNGOR GROUP CO -	33,900.00	CNY	6.550	31,308.34		0.06	0.06
YTO EXPRESS GROUP CO LTD -	20,500.00	CNY	12.290	35,524.24		0.07	0.07
YUNDA HOLDING CO LTD -	33,100.00	CNY	7.460	34,816.56		0.07	0.07
YUNNAN ALUMINIUM CO -	25,000.00	CNY	12.220	43,075.49		0.08	0.08
YUNNAN BAIYAO GROUP CO LTD -	19,900.00	CNY	49.150	137,909.96		0.26	0.26
YUNNAN CHIHONG ZINC & GERMANIU -	57,900.00	CNY	5.050	41,227.69		0.08	0.08
YUNNAN ENERGY NEW MATERIAL CO -	7,000.00	CNY	56.820	56,081.33		0.10	0.11
YUNNAN TIN CO LTD -	19,000.00	CNY	14.320	38,363.27		0.07	0.07
YUNNAN YUNTIANHUA CO -	20,500.00	CNY	15.600	45,091.79		0.08	0.08
ZANGGE MINING CO LTD -	13,300.00	CNY	25.340	47,520.09		0.09	0.09
ZHANGZHOU PIENTZHUANG PHARMAC -	6,500.00	CNY	241.990	221,783.79		0.41	0.41
ZHEJIANG CENTURY HUATONG GROUP -	64,900.00	CNY	5.160	47,218.63		0.09	0.09
ZHEJIANG CHINA COMMODITIES CIT -	37,900.00	CNY	7.320	39,117.34		0.07	0.07
ZHEJIANG CHINT ELECTRICS CO LT -	15,800.00	CNY	21.510	47,919.97		0.09	0.09
ZHEJIANG DAHUA TECHNOLOGY CO L -	49,500.00	CNY	18.450	128,771.75		0.24	0.24
ZHEJIANG DINGLI MACHINERY CO L -	12,700.00	CNY	51.170	91,630.10		0.17	0.17
ZHEJIANG HUAHAI PHARMACEUTICAL -	17,100.00	CNY	14.670	35,370.83		0.07	0.07
ZHEJIANG HUAYOU COBALT CO LTD -	10,400.00	CNY	32.930	48,288.54		0.09	0.09
ZHEJIANG JINGSHENG MECHANICAL -	21,800.00	CNY	44.090	135,523.81		0.25	0.25
ZHEJIANG JIUZHOU PHARMACEUTICA -	10,300.00	CNY	24.210	35,160.18		0.07	0.07
ZHEJIANG JUHUA CO LTD -	15,100.00	CNY	16.490	35,108.85		0.07	0.07
ZHEJIANG LONGSHENG GROUP CO LT -	74,900.00	CNY	8.400	88,711.54		0.17	0.17
ZHEJIANG NHU CO LTD -	18,700.00	CNY	16.960	44,718.42		0.08	0.08
ZHEJIANG SANHUA INTELLIGENT CO -	8,400.00	CNY	29.400	34,821.35		0.07	0.07
ZHEJIANG SATELLITE PETROCHEMIC -	23,600.00	CNY	14.750	49,082.09		0.09	0.09
ZHEJIANG WEIMING ENVIRONMENT P -	19,000.00	CNY	16.000	42,863.99		0.08	0.08
ZHEJIANG ZHENENG ELECTRIC POWE -	192,800.00	CNY	4.610	125,321.90		0.23	0.23
ZHESHANG SECURITIES CO LTD -	25,800.00	CNY	10.430	37,942.25		0.07	0.07
ZHONGJI INNOLIGHT CO LTD -	9,900.00	CNY	112.910	157,611.04		0.29	0.29
ZHONGJIN GOLD CORP -	84,700.00	CNY	9.960	118,949.27		0.22	0.22
ZHONGTAI SECURITIES CO LTD -	35,900.00	CNY	6.860	34,724.63		0.07	0.07
ZHUZHOU KIBING GROUP CO LTD -	31,300.00	CNY	6.840	30,186.97		0.06	0.06
ZIJIN MINING GROUP CO LTD -	215,600.00	CNY	12.460	378,778.94		0.71	0.71
ZTE CORPORATION -A-	54,100.00	CNY	26.480	201,992.05		0.38	0.38
3PEAK INC -	1,600.00	CNY	146.300	33,005.27		0.06	0.06



Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
360 SECURITY TECHNOLOGY INC - <u>Hong Kong</u>	107,000.00	CNY	9.010	135,933.84		0.25	0.25
CHINA EASTERN AIRLINES CO LTD -	75,700.00	CNY	3.880	41,413.95		0.08	0.08
CHINA RESOURCES BEER (HOLDING) -	6,700.00	CNY	44.690	42,218.63		0.08	0.08
METALLURGICAL CORP OF CHINA LT -	294,600.00	CNY	3.060	127,108.09		0.24	0.24
SHANGAI PHARMACEUTICALS HOLDING -	17,900.00	CNY	16.730	42,224.84		0.08	0.08
ZHUZHOU CSR TIMES ELECTRIC CO -	8,200.00	CNY	36.330	42,004.74		0.08	0.08
<u>Ireland</u>							
ISHARES MSCI CHINA A UCITS ETF -	424,343.00	USD	4.113	1,745,110.59		3.25	3.25
Total shares				53,684,490.33		100.00	100.11
TOTAL SECURITIES PORTFOLIO				53,684,490.33		100.00	100.11
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-50,948.07	EUR	1.000	-56,279.79		0.00	-0.11
KBC GROUP HKD	0.31	HKD	1.000	0.04		0.00	0.00
KBC GROUP USD	-2,221.31	USD	1.000	-2,221.31		0.00	-0.00
KREDIETBANK BANK GUARANTEE	93,380.00	USD	1.000	93,380.00		0.00	0.17
Total demand accounts				34,878.94		0.00	0.07
TOTAL CASH AT BANK AND IN HAND				34,878.94		0.00	0.07
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	7,043.03	USD	1.000	7,043.03		0.00	0.01
Total receivables				7,043.03		0.00	0.01
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP USD PAYABLE	-40,188.20	USD	1.000	-40,188.20		0.00	-0.08
Payables				-40,188.20		0.00	-0.08
TOTAL RECEIVABLES AND PAYABLES				-33,145.17		0.00	-0.06
OTHER							
Expenses payable		USD		-58,070.07		0.00	-0.11
TOTAL OTHER				-58,070.07		0.00	-0.11
TOTAL NET ASSETS				53,628,154.03		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Belgium	0.75	0.63	0.48	0.01
China	92.67	98.08	97.74	96.26
Hong Kong	0.32	0.39	0.48	0.48
Ireland	6.26	0.90	1.30	3.25
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	25.26	26.86	27.03	
Consum(cycl)	11.05	10.92	10.46	
Cons.goods	15.85	16.46	14.75	
Pharma	7.81	8.32	7.76	
Financials	16.59	18.15	18.04	
Technology	12.14	13.01	14.67	
Telecomm.	0.63	0.58	1.18	
Utilities	2.59	3.04	3.17	
Real est.	1.82	1.76	1.64	
Various	6.26	0.90	1.30	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Consumer Staple Products	14.19
Materials	12.21
Banking	9.80
Tech Hardware & Semiconductors	9.72
Financial Services	8.84
Health Care	8.15
Consumer Discretionary Products	7.49
Industrial Services	5.71
Industrial Products	5.21
Utilities	4.30
Renewable Energy	3.97
Software & Tech Services	2.70
Insurance	2.26
Media	1.36
Real Estate	1.21
Oil & Gas	1.08
Retail & Wholesale - Discretionary	0.93
Telecommunications	0.40
Retail & Wholesale - Staples	0.31
Consumer Discretionary Services	0.16
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

#### Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
YUAN CHINA	92.99	98.47	98.22	96.74
EURO	0.00	-0.12	-0.22	-0.10
US DOLLAR	7.01	1.65	2.00	3.36
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Access Fund China (in American dollar)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	13,298,635.82	61,655,927.64	74,954,563.46
<b>Sales</b>	5,462,501.97	63,324,940.11	68,787,442.07
<b>Total 1</b>	18,761,137.78	124,980,867.75	143,742,005.53
<b>Subscriptions</b>	10,714,711.99	3,013,274.33	13,727,986.32
<b>Redemptions</b>	2,534,404.68	5,747,979.99	8,282,384.67
<b>Total 2</b>	13,249,116.67	8,761,254.32	22,010,370.99
<b>Monthly average of total assets</b>	61,974,928.27	56,877,304.88	59,349,542.83
<b>Turnover rate</b>	8.89%	204.33%	205.11%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Switch QFII licence to Stock Connect

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives

## positions

Nil

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

#### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	11,615.86	12,831.70	6,401.39	7,617.12	25,383.93	22,662.65	48,046.58
2022 - 12	3,998.96	3,354.13	2,636.56	1,860.11	26,746.33	24,156.67	50,903.00
2023 - 12	2,421.97	4,841.77	4,153.90	4,840.48	25,014.40	24,157.95	49,172.35

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	17,553,775.13	16,927,892.33	9,534,824.67	9,685,616.43
2022 - 12	4,992,696.53	3,570,991.62	3,121,846.91	1,993,174.07
2023 - 12	2,668,070.36	4,535,948.46	4,272,315.66	4,131,713.53

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	67,326,942.64	1,500.26	1,290.42
2022 - 12	51,707,513.12	1,095.48	927.59
2023 - 12	43,222,912.87	958.78	796.41

#### Institutional B Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	189.00		189.00		0.00		0.00
2022 - 12	4,659.00		97.00		4,562.00		4,562.00
2023 - 12	5,847.00		0.00		10,409.00		10,409.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	313,693.24		288,979.11	
2022 - 12	5,950,815.42		107,358.63	
2023 - 12	6,590,107.83		0.00	

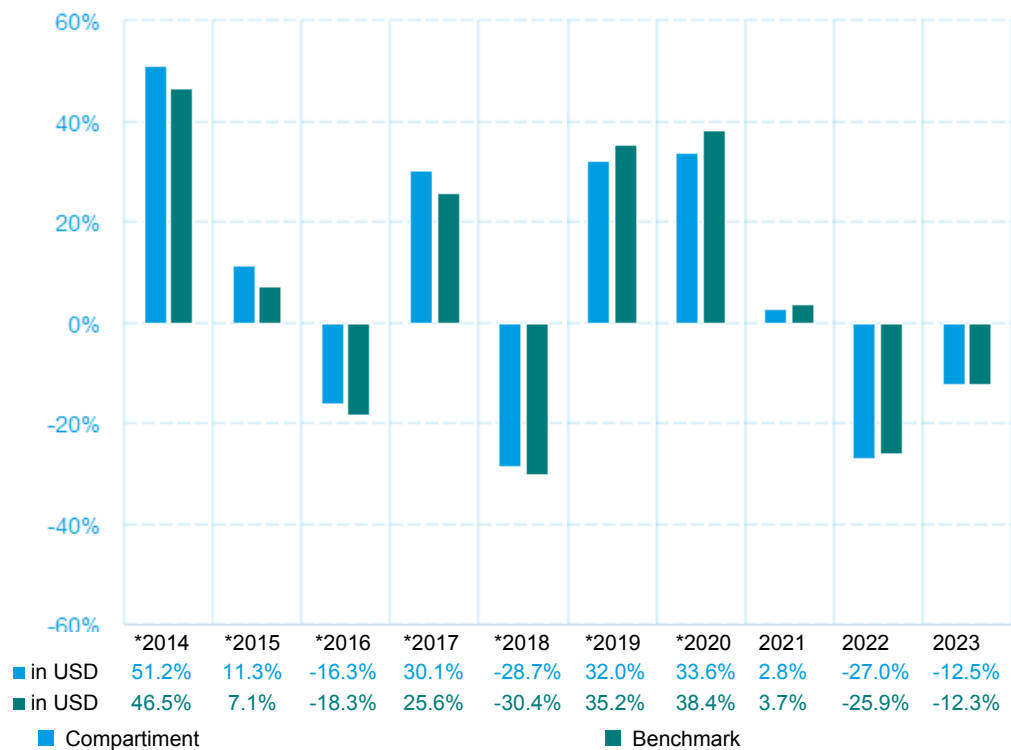
Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	0.00	0.00	
2022 - 12	5,157,384.80	1,130.51	
2023 - 12	10,405,241.16	999.64	

## 2.4.5. Performance figures

### Classic Shares

BE0948467015  
 Horizon Access Fund China Classic Shares CAP  
 Annual performance compared to the benchmark on 31/12/2023 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

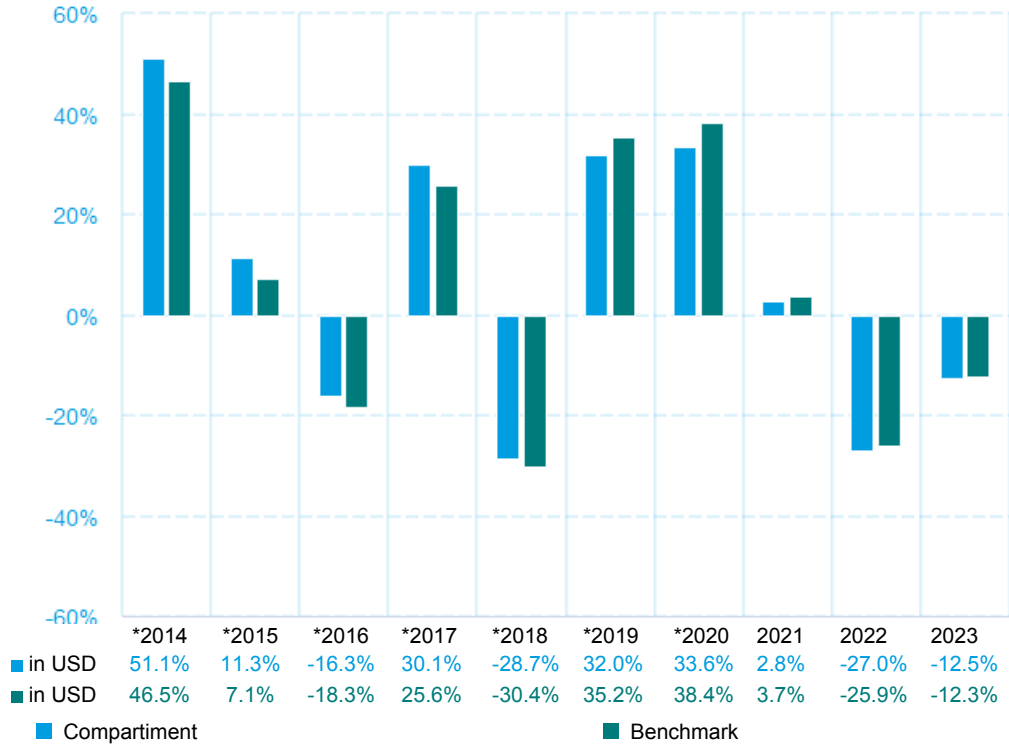


\* These performances were achieved under circumstances that no longer apply

**Classic Shares**

BE0948466975  
Horizon Access Fund China Classic Shares DIS  
Annual performance compared to the benchmark on 31/12/2023 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0948467015	USD	-12.48%	-12.35 %	-13.08%	-12.35 %	2.99%	4.74%	4.24%	3.51%	28/11/2008	4.41%
DIS	BE0948466975	USD	-12.49%	-12.35 %	-13.09%	-12.35 %	2.97%	4.74%	4.21%	3.51%	28/11/2008	4.38%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 12,6998 net (18,1426 gross).

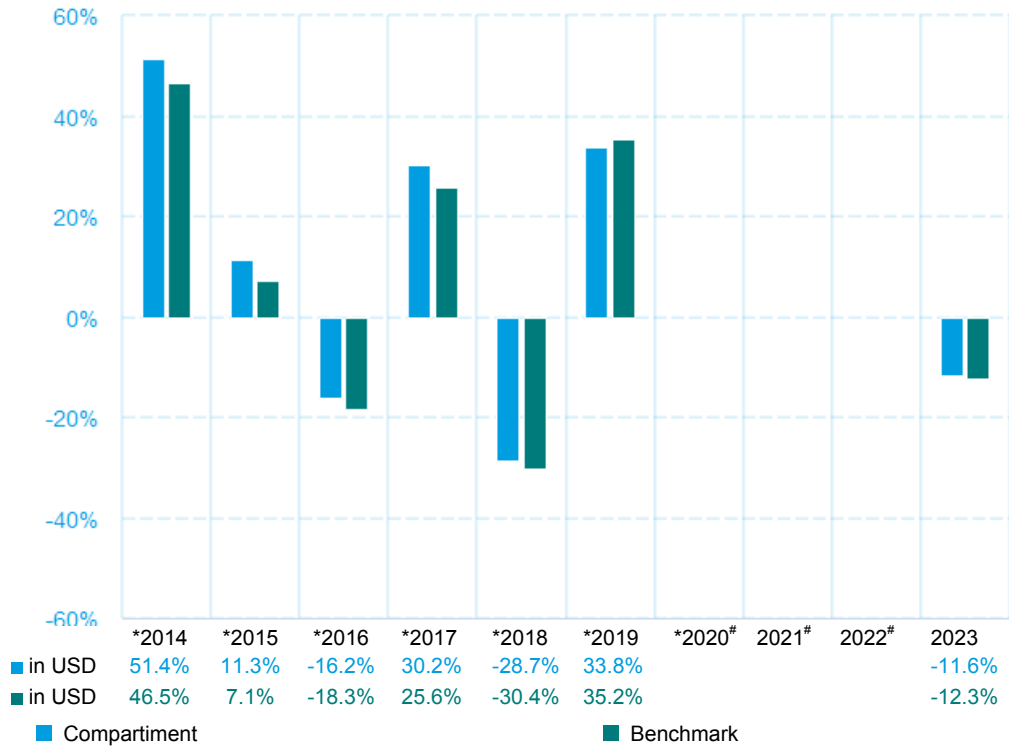
In accordance with the Royal Decree of 10 November 2006 on the accounting and the annual accounts of certain public collective investment undertakings, investors are informed that the General Meeting of the fund will decide to pay a dividend despite the fact that a negative 'result available for appropriation' was recorded for the corresponding financial year.

Investors are also informed that the dividend to be paid stems directly from the interest, dividends and realised capital gains received from the investments made during the financial year corresponding to the dividend to be paid out.

**Institutional B Shares**

BE6228533665  
 Horizon Access Fund China Institutional B Shares CAP  
 Annual performance compared to the benchmark on 31/12/2023 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6228533665	USD	-11.58%	-12.35 %							24/11/2011	

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### **Institutional B Shares**

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.



## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,581%

Transaction costs: 0,394%

#### *Classic Shares Distribution :*

Ongoing charges : 1,598%

Transaction costs: 0,394%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,550%

Transaction costs: 0,394%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 54,32% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.40%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.08%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Institutional B Shares

Fee for managing the investment portfolio	Max 1.60%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.08%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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# 2. Information on Horizon Access India Fund

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 30 March 2005

Initial subscription price: 500 USD

Currency: USD

#### **Classic Shares Distribution**

Launch date: 30 March 2005

Initial subscription price: 500 USD

Currency: USD

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### **Object of the sub-fund**

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

#### **Sub-fund's investment policy**

##### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

##### ***Restrictions of the investment policy***

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund's portfolio is managed passively. More information with respect to this can be found under the 'Benchmark-tracking' title. The assets are invested primarily in equities (or equity-related investments) figuring in the MSCI India Net Return Index.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), within the limited limits inherent to passive management, through the general exclusion policy and the Proxy Voting and Engagement Policy.

In particular, the sub-fund took into account exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems.

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

## Benchmark-tracking

**The object of the sub-fund is to track the composition of a benchmark within the meaning and limits of Article 63 of the Royal Decree of 12 November 2012 with respect to collective investment that meet the conditions of Directive 2009/65/EC.**

Benchmark(s) in question: MSCI India Net Return Index. Additional information on this benchmark and its composition is available at: [www.msci.com](http://www.msci.com).

Method used to track the benchmark(s): physical replication based on full replication: The manager aims to include each share that forms a part of the benchmark in the sub-fund's investment portfolio, whereby each share is given the same weighting as it has in the benchmark. However, the manager retains the freedom to deviate slightly from the benchmark. Reasons for this may include: regulatory restrictions, limited liquidity of shares included in the benchmark, the restrictions mentioned in the 'Information concerning the BeveK – E. Social, ethical and environmental aspects'. The sub-fund may also make limited use of synthetic replication by way of futures, primarily in order to cushion the effects of buying and selling, and to avoid the attendant transaction charges.

The benchmark is re-balanced every quarter. The more often the sub-fund is re-balanced, the greater the potential impact on transaction charges within the sub-fund.

The anticipated tracking error under normal market conditions is between 0% and 2%. Other possible causes of tracking error may be: the method used to track the benchmark, transaction charges, reinvestment of dividends, general costs borne by the sub-fund, any income from loans of financial instruments and the use of Depositary Receipts.

**Where the benchmark's composition is not sufficiently diversified, where the benchmark is insufficiently representative of the market to which it relates or where the benchmark's value and composition are no longer adequately communicated, the management company must immediately notify the Board of Directors. They will examine what measures to take in investors' interests and may, if required, call a General Meeting to change the investment policy.**

This sub-fund is not sponsored, endorsed, sold or promoted by MSCI INC. ('MSCI'), any member company of its group or any of its data providers or by any other third party that is engaged or participates in the collation, calculation or creation of MSCI indexes (collectively, the 'MSCI parties'). The MSCI indexes are the exclusive property of MSCI. MSCI and the names of MSCI indexes are service marks owned by MSCI or members of its group and have been authorised for use in certain cases by KBC Asset Management. None of the MSCI parties makes any express or implied warranty or representation to the issuer, sub-fund unit holders or any other party or entity concerning the advisability of investing in funds in general or in this sub-fund in particular or concerning the MSCI index's ability to track the performance of the stock market in question. MSCI or its affiliates are the holders under licence of certain trading names, service marks and registered trademarks and of the MSCI indexes, which are determined, composed and calculated by MSCI without regard to this sub-fund, the issuer or holders of units in this sub-fund or any other party or entity. None of the MSCI parties is under any obligation to pay heed to the needs of the issuer, holders of units in the sub-fund or any other party or entity in establishing, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for establishing the time, price or number of units in the sub-fund needing to be issued or establishing or calculating the equation by which the sub-fund can be surrendered. Moreover, none of the MSCI parties has any obligation or responsibility towards the issuer or holders of units in the sub-fund concerning the managing, marketing or offering of this sub-fund.

Although MSCI obtains information to be incorporated into or used in calculating the MSCI indexes from sources that it regards as reliable, none of the MSCI parties warrants the originality, accuracy and/or completeness of any MSCI index or of any information incorporated therein. None of the MSCI parties makes any express or implied warranty as to the results that the issuer of the sub-fund, holders of units in the sub-fund or any other party or entity might receive from using any MSCI index or any information contained therein. None of the MSCI parties is liable for any error, omission or interruption in any MSCI index or in relation thereto or for any information incorporated therein. Furthermore, none of the MSCI parties makes any warranty whatsoever, express or implied, and the MSCI parties hereby disclaim all liability for merchantability or fitness for a particular purpose of any MSCI index or any information incorporated therein. Without prejudice to the generality of the foregoing, none of the MSCI parties will be liable for direct, indirect, special, punitive, consequential loss or damage or any other harm (including lost profits) even if notified of the possibility of such loss or damage.

No buyer, seller or holder of units in this sub-fund, nor any other party or entity, may use or make reference to any trading name, registered trademark or service mark of MSCI to sponsor, endorse, sell or promote this sub-fund without first verifying with MSCI whether it requires to obtain its authorisation. No party or entity may under any circumstances claim any affiliation whatsoever with MSCI without first obtaining written permission from MSCI.

### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**



Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE0944666800) calculated in the currency of the share.

Annual tracking difference: 8.02%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0,23%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Distribution share (ISIN-code: BE0944665794) calculated in the currency of the share.

Annual tracking difference: 7.97%

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: 0,23%

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

Tracking error and annual tracking difference for the Capitalisation share (ISIN-code: BE6228534671) calculated in the currency of the share.

Annual tracking difference: % is shown where it relates to a period of at least one year.

The annual tracking difference is the difference between the return of the unit in question and the return of its benchmark index over the financial year.

Tracking error: % is shown where it relates to a period of at least one year.

The tracking error is the annualised volatility of the differences between the daily returns of the unit in question and those of the benchmark index.

The Tracking error does not exceed the threshold.

## 2.1.7. Policy pursued during the financial year

As defined by the prospectus, the fund was managed with the objective to reflect the return of the MSCI India Index.

## 2.1.8. Future policy

As defined by the prospectus, the fund will continue tracking the return of the MSCI India Index.

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 5 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the US Dollar, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of concentration risk: there is a concentration of the investments in shares of Indian companies.
- a moderate level of liquidity risk: since there will be invested in the shares of companies from emerging economies, there is a risk that a position cannot be sold quickly at a reasonable price.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2023</b> (in American dollar)	<b>31/12/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	46,922,496.70	36,955,569.01
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	46,979,974.84	36,934,568.75
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	18,619.71	2,166.81
B.	Payables		
	a) Accounts payable (-)	-35,862.09	
	c) Borrowings (-)	-52,391.34	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	60,821.72	58,691.44
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	3,859.09	
C.	Accrued expense (-)	-52,525.23	-39,857.99
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	46,922,496.70	36,955,569.01
<b>A.</b>	<b>Capital</b>	39,695,118.04	40,789,359.88
<b>B.</b>	<b>Income equalization</b>	26,248.52	721.08
<b>D.</b>	<b>Result of the bookyear</b>	7,201,130.14	-3,834,511.95

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2023</b> (in American dollar)	<b>31/12/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	7,541,023.76	-1,511,156.87
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-137,267.91	-2,095,291.83
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,400,858.82	1,375,136.92
	Unrealised gains on investments	5,009,696.98	-2,511,786.57
	Realised losses on investments	-990,864.06	-459,164.29
	Unrealised losses on investments	984,064.11	-2,010,634.76
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	435,808.98	393,543.48
B.	Interests		
	b) Cash at bank and in hand and deposits	1,012.55	550.79
C.	Interest on borrowings (-)	-1,685.62	-756.24
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	0.59	
B.	Other	63.80	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-28,427.26	-9,753.46
B.	Financial expenses (-)	-63.27	-60.66
C.	Custodian's fee (-)	-15,115.91	-15,341.26
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-498,138.07	-491,738.67
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management	-38,318.22	-37,826.03
	c) Commercial fee	-694.06	-665.47
E.	Administrative expenses (-)	-0.23	-57.66
F.	Formation and organisation expenses (-)	-217.21	-120.15
G.	Remuneration, social security charges and pension		-1.35
H.	Services and sundry goods (-)	-5,561.12	-19,515.86
J.	Taxes		
	Classic Shares	-42,865.56	-26,932.09
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)	-8,425.10	-19,388.62
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-202,625.71	-228,063.25
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	7,201,130.14	-3,834,511.95
<b>VII.</b>	<b>Result of the bookyear</b>	7,201,130.14	-3,834,511.95

<b>Appropriation Account</b>		<b>31/12/2023</b> (in American dollar)	<b>31/12/2022</b> (in American dollar)
<b>I.</b>	<b>Profit to be appropriated</b>	7,227,378.66	-3,833,790.87
	Profit for the period available for appropriation	7,201,130.14	-3,834,511.95
	Income on the creation of shares (income on the cancellation of shares)	26,248.52	721.08
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-7,122,605.25	3,915,492.77
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-104,773.41	-81,701.90

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Access India Fund

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
Shares							
Exchange-listed shares							
<u>India</u>							
ABB LTD INDIA -	2,114.00	INR	4,674.850	118,762.02		0.25	0.25
ADANI ENTERPRISES LTD -	6,743.00	INR	2,848.950	230,856.92		0.49	0.49
ADANI GREEN ENERGY LTD -	12,679.00	INR	1,597.000	243,329.53		0.52	0.52
ADANI PORT AND SPECIAL ECONOMIC ZONE -	20,839.00	INR	1,024.350	256,525.27		0.55	0.55
ADANI POWER LTD -	30,619.00	INR	525.150	193,232.10		0.41	0.41
AMBUJA CEMENTS LTD -	23,293.00	INR	520.900	145,809.12		0.31	0.31
APL APOLLO TUBES LTD -	6,475.00	INR	1,536.800	119,580.96		0.26	0.26
APOLLO HOSPITALS ENTERPRISE LT -	4,086.00	INR	5,704.100	280,085.35		0.60	0.60
ASHOK LEYLAND LTD. -	59,374.00	INR	181.550	129,538.08		0.28	0.28
ASIAN PAINTS LTD -	15,131.00	INR	3,402.400	618,668.36		1.32	1.32
ASTRAL LTD -	4,855.00	INR	1,907.550	111,293.57		0.24	0.24
AU SMALL FINANCE BANK LTD -	7,052.00	INR	787.400	66,728.69		0.14	0.14
AUROBINDO PHARMA LTD -	10,201.00	INR	1,084.000	132,885.30		0.28	0.28
AVENUE SUPERMARTS LIMITED -	6,536.00	INR	4,082.650	320,670.57		0.68	0.68
AXIS BANK LIMITED -	90,490.00	INR	1,102.300	1,198,685.64		2.55	2.56
BAJAJ AUTO LTD. -	2,662.00	INR	6,797.250	217,443.39		0.46	0.46
BAJAJ FINANCE LTD -	10,910.00	INR	7,327.750	960,727.67		2.05	2.05
BAJAJ FINSERV LTD -	15,093.00	INR	1,685.800	305,764.12		0.65	0.65
BAJAJ HOLDINGS AND INVESTMENT -	1,087.00	INR	7,674.600	100,251.34		0.21	0.21
BALKRISHNA INDUSTRIES LTD -	3,047.00	INR	2,568.550	94,051.43		0.20	0.20
BANDHAN BANK LTD -	30,225.00	INR	241.400	87,681.60		0.19	0.19
BANK OF BARODA -	43,014.00	INR	231.100	119,457.85		0.25	0.26
BERGER PAINTS INDIA LTD -	11,450.00	INR	604.650	83,198.30		0.18	0.18
BHARAT ELECTRONICS LTD -	145,694.00	INR	184.200	322,504.81		0.69	0.69
BHARAT FORGE LTD -	10,369.00	INR	1,238.350	154,306.84		0.33	0.33
BHARAT PETROLEUM CORP. LTD. -	30,084.00	INR	450.650	162,922.05		0.35	0.35
BHARTI AIRTEL LTD -	89,193.00	INR	1,032.200	1,106,367.81		2.36	2.36
BRITANNIA INDUSTRIES LTD -	4,320.00	INR	5,338.450	277,142.95		0.59	0.59
CG POWER & INDUSTRIAL SOLUTIONS LTD -	24,215.00	INR	454.400	132,229.30		0.28	0.28
CHOLAMANDALAM INVESTMENT AND F -	17,058.00	INR	1,259.800	258,246.60		0.55	0.55
CIPLA LTD -	21,062.00	INR	1,246.300	315,447.51		0.67	0.67
COAL INDIA LTD -	60,171.00	INR	376.000	271,881.70		0.58	0.58
COLGATE-PALMOLIVE (INDIA) LTD -	5,363.00	INR	2,529.700	163,035.33		0.35	0.35
CONTAINER CORP OF INDIA LTD -	11,292.00	INR	859.650	116,653.41		0.25	0.25
CUMMINS INDIA LTD -	5,581.00	INR	1,963.950	131,718.68		0.28	0.28
DABUR INDIA LTD -	24,430.00	INR	557.200	163,583.49		0.35	0.35
DIVIS LABORATORIES LTD -	4,737.00	INR	3,903.900	222,232.19		0.47	0.47
DLF LTD -	24,397.00	INR	726.400	212,969.38		0.45	0.45
DR REDDY'S LABORATORIES LTD. -	4,272.00	INR	5,797.900	297,650.67		0.63	0.63
EICHER MOTORS LTD -	5,591.00	INR	4,143.500	278,395.20		0.59	0.59
GAIL INDIA LTD -	92,880.00	INR	162.100	180,929.81		0.39	0.39
GODREJ CONSUMER PRODUCTS LTD -	16,512.00	INR	1,131.200	224,462.60		0.48	0.48
GODREJ PROPERTIES LTD -	4,890.00	INR	2,013.350	118,313.16		0.25	0.25
GRASIM INDUSTRIES LTD -	10,481.00	INR	2,134.800	268,883.91		0.57	0.57
HAVELLS INDIA LTD -	10,021.00	INR	1,367.950	164,735.12		0.35	0.35
HCL TECHNOLOGIES LTD -	37,482.00	INR	1,466.100	660,375.96		1.41	1.41
HDFC ASSET MANAGEMENT CO LTD -	3,488.00	INR	3,205.000	134,341.26		0.29	0.29
HDFC BANK LTD -	111,908.00	INR	1,709.250	2,298,643.54		4.89	4.90
HDFC STANDARD LIFE INSURANCE C -	38,655.00	INR	646.700	300,409.35		0.64	0.64
HERO MOTOCORP LTD. -	4,359.00	INR	4,139.550	216,842.75		0.46	0.46
HINDALCO INDUSTRIES LTD. -	49,077.00	INR	614.850	362,620.28		0.77	0.77
HINDUSTAN LEVER LTD. -	8,136.00	INR	2,804.000	274,153.54		0.58	0.58
HINDUSTAN LEVER LTD. -	32,771.00	INR	2,663.950	1,049,109.14		2.23	2.24
HINDUSTAN PETROLEUM CORP. -	22,739.00	INR	398.900	109,003.47		0.23	0.23
ICICI BANK LTD. P.N.01/07/05	206,676.00	INR	996.600	2,475,231.58		5.27	5.28
ICICI LOMBARD GENERAL INSURANC -	9,537.00	INR	1,420.100	162,755.48		0.35	0.35
ICICI PRUDENTIAL LIFE INSURANC -	14,428.00	INR	534.850	92,734.86		0.20	0.20
IDFC FIRST BANK LTD -	141,886.00	INR	88.900	151,581.50		0.32	0.32
INDIAN HOTELS CO LTD -	33,123.00	INR	438.350	174,483.99		0.37	0.37
INDIAN RAILWAY CATERING & TOUR -	9,460.00	INR	887.500	100,893.78		0.22	0.22
INDRAPRASTHA GAS LTD -	12,874.00	INR	418.350	64,722.93		0.14	0.14
INDUSIND BANK LTD -	11,384.00	INR	1,598.950	218,743.26		0.47	0.47
INFO EDGE INDIA LTD -	2,799.00	INR	5,140.150	172,895.46		0.37	0.37

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
INFOSYS LTD -	132,012.00	INR	1,542.900	2,447,688.21		5.21	5.22
INTERGLOBE AVIATION LTD -	5,405.00	INR	2,967.100	192,722.66		0.41	0.41
ITC LTD. -	118,032.00	INR	462.100	655,451.62		1.40	1.40
JINDAL STEEL & POWER LTD -	13,745.00	INR	748.100	123,568.94		0.26	0.26
JSW STEEL LTD -	24,846.00	INR	880.250	262,825.45		0.56	0.56
JUBILANT FOODWORKS LTD -	15,785.00	INR	565.050	107,185.58		0.23	0.23
KOTAK MAHINDRA BANK LTD -	43,414.00	INR	1,908.100	995,487.57		2.12	2.12
LARSEN & TOUBRO LTD. -	26,847.00	INR	3,526.000	1,137,582.70		2.42	2.42
LTIMINDTREE LTD -	3,476.00	INR	6,294.950	262,952.29		0.56	0.56
LUPIN LTD -	8,125.00	INR	1,322.950	129,172.99		0.28	0.28
MACROTECH DEVELOPERS LTD -	9,381.00	INR	1,023.550	115,388.65		0.25	0.25
MAHINDRA & MAHINDRA P.N. 22/04/05	36,965.00	INR	1,729.400	768,229.66		1.64	1.64
MARICO LTD -	20,409.00	INR	548.500	134,525.08		0.29	0.29
MARUTI UDYOG LTD -	5,465.00	INR	10,302.350	676,599.03		1.44	1.44
MAX HEALTHCARE INSTITUTE LTD -	30,959.00	INR	686.250	255,313.74		0.54	0.54
MOTHERSON SUMI SYSTEMS LTD -	95,161.00	INR	101.950	116,587.27		0.25	0.25
MPHASIS LTD -	3,152.00	INR	2,739.750	103,777.22		0.22	0.22
MRF LTD -	77.00	INR	129,579.300	119,903.33		0.26	0.26
MUTHOOT FINANCE LTD -	4,982.00	INR	1,476.300	88,385.95		0.19	0.19
NESTLE INDIA LTD. -	1,324.00	INR	26,580.300	422,914.69		0.90	0.90
NTPC LTD -	172,852.00	INR	311.150	646,322.27		1.38	1.38
OIL & NATURAL GAS CORP LTD -	125,624.00	INR	205.050	309,554.63		0.66	0.66
ONE 97 COMMUNICATIONS LTD -	9,026.00	INR	635.450	68,925.77		0.15	0.15
PAGE INDUSTRIES LTD -	242.00	INR	38,512.750	112,001.75		0.24	0.24
PERSISTENT SYSTEMS LTD -	2,059.00	INR	7,389.400	182,839.67		0.39	0.39
PETRONET LNG LTD -	30,462.00	INR	222.650	81,505.33		0.17	0.17
PI INDUSTRIES LTD -	3,501.00	INR	3,515.900	147,922.26		0.32	0.32
PIDILITE INDUSTRIES LTD -	5,957.00	INR	2,715.100	194,365.12		0.41	0.41
POLYCAB INDIA LTD -	1,892.00	INR	5,484.850	124,706.99		0.27	0.27
POWER FINANCE CORP LTD -	60,298.00	INR	382.600	277,238.01		0.59	0.59
POWER GRID CORP OF INDIA LTD -	184,030.00	INR	237.200	524,575.76		1.12	1.12
REC LTD -	53,598.00	INR	412.850	265,916.80		0.57	0.57
RELIANCE INDUSTRIES LTD -	120,933.00	INR	2,584.950	3,756,659.91		8.00	8.01
RELIANCE STRATEGIC INVESTMENTS LTD -	125,049.00	INR	232.950	350,064.32		0.75	0.75
SBI CARDS & PAYMENT SERVICES L -	11,477.00	INR	759.650	104,772.38		0.22	0.22
SBI LIFE INSURANCE CO LTD -	17,944.00	INR	1,432.600	308,922.20		0.66	0.66
SESA STERILITE LTD -	36,492.00	INR	258.550	113,382.78		0.24	0.24
SHREE CEMENT LTD -	361.00	INR	28,653.300	124,304.47		0.27	0.27
SHRIRAM FINANCE LTD -	11,501.00	INR	2,053.300	283,787.27		0.60	0.61
SIEMENS INDIA LTD -	3,539.00	INR	4,024.700	171,166.58		0.36	0.37
SONA BLW PRECISION FORGINGS LT -	16,498.00	INR	644.500	127,778.89		0.27	0.27
SRF LTD -	5,845.00	INR	2,479.250	174,144.49		0.37	0.37
STATE BANK OF INDIA -	70,949.00	INR	642.050	547,419.21		1.17	1.17
SUN PHARMACEUTICAL INDS LTD -	37,863.00	INR	1,259.450	573,061.01		1.22	1.22
SUPREME INDUSTRIES LTD -	2,535.00	INR	4,542.950	138,395.14		0.30	0.30
SUZLON ENERGY LTD -	343,572.00	INR	38.200	157,719.73		0.34	0.34
TATA CONSULTANCY SVS LTD -	36,324.00	INR	3,793.400	1,655,873.72		3.53	3.53
TATA CONSUMER PRODUCTS LTD -	22,538.00	INR	1,086.800	294,353.98		0.63	0.63
TATA ELXSI LTD -	1,370.00	INR	8,753.450	144,113.52		0.31	0.31
TATA MOTORS LTD -	1,857.00	INR	519.300	11,588.71		0.03	0.03
TATA MOTORS LTD P.N. 27/09/04	76,411.00	INR	779.950	716,188.84		1.52	1.53
TATA POWER COMPANY LTD -	59,033.00	INR	332.150	235,631.86		0.50	0.50
TATA STEEL LIMITED -	291,843.00	INR	139.600	489,597.97		1.04	1.04
TECH MAHINDRA LTD -	21,285.00	INR	1,272.650	325,527.39		0.69	0.69
TITAN CO LTD -	14,033.00	INR	3,675.450	619,820.52		1.32	1.32
TORRENT PHARMACEUTICALS LTD -	4,007.00	INR	2,305.550	111,019.38		0.24	0.24
TRENT LTD -	7,100.00	INR	3,054.950	260,655.78		0.56	0.56
TUBE INVESTMENTS OF INDIA LTD -	4,149.00	INR	3,541.650	176,585.07		0.38	0.38
TVS MOTOR CO LTD -	9,548.00	INR	2,025.800	232,441.61		0.50	0.50
ULTRATECH CEMENT LT-REG -	4,603.00	INR	10,503.050	580,980.18		1.24	1.24
UNITED SPIRITS LTD -	11,727.00	INR	1,117.750	157,520.29		0.34	0.34
UPL LTD -	17,924.00	INR	587.250	126,491.94		0.27	0.27
VARUN BEVERAGES LTD -	17,908.00	INR	1,236.900	266,186.84		0.57	0.57
VIDESH SANCHAR NIGAM LTD P.N. 11/02/05	4,429.00	INR	1,770.300	94,223.11		0.20	0.20
WIPRO LTD -	52,533.00	INR	471.300	297,532.59		0.63	0.63
ZOMATO LTD -	208,870.00	INR	123.700	310,492.18		0.66	0.66
<u>Indonesia</u>							
INDIAN OIL CORP LTD -	116,359.00	INR	129.850	181,571.15		0.39	0.39
<u>Thailand</u>							
KIATNAKIN PHATRA BANK PCL -	5,800.00	THB	50.250	8,481.01		0.02	0.02
Total shares				46,979,974.84		100.00	100.12
TOTAL SECURITIES PORTFOLIO				46,979,974.84		100.00	100.12
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-47,428.00	EUR	1.000	-52,391.34		0.00	-0.11

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
KBC GROUP GBP	342.78	GBP	1.000	436.98		0.00	0.00
KBC GROUP INR	44,708.01	INR	1.000	537.27		0.00	0.00
KBC GROUP USD	59,847.47	USD	1.000	59,847.47		0.00	0.13
Total demand accounts				8,430.38		0.00	0.02
TOTAL CASH AT BANK AND IN HAND				8,430.38		0.00	0.02
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	18,619.71	USD	1.000	18,619.71		0.00	0.04
Total receivables				18,619.71		0.00	0.04
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP USD PAYABLE	-35,862.09	USD	1.000	-35,862.09		0.00	-0.08
Payables				-35,862.09		0.00	-0.08
TOTAL RECEIVABLES AND PAYABLES				-17,242.38		0.00	-0.04
OTHER							
Interest receivable		USD		3,859.09		0.00	0.01
Expenses payable		USD		-52,525.23		0.00	-0.11
TOTAL OTHER				-48,666.14		0.00	-0.10
TOTAL NET ASSETS				46,922,496.70		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Belgium	-0.09	0.17	-0.22	-0.02
India	99.76	99.51	99.89	99.61
Indonesia	0.33	0.30	0.33	0.39
Thailand	0.00	0.02	0.00	0.02
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	28.72	27.62	27.41	
Consum(cycl)	13.08	14.71	15.46	
Cons.goods	5.06	5.54	6.28	
Pharma	5.10	4.50	5.11	
Financials	22.99	24.86	26.19	
Technology	16.90	14.60	13.26	
Telecomm.	2.95	2.92	2.84	
Utilities	4.67	4.76	2.82	
Real est.	0.53	0.49	0.63	
Various	0.00	0.00	0.00	
TOTAL	100.00	100.00	100.00	



	31/12/2023
Banking	17.36
Software & Tech Services	13.08
Materials	10.09
Oil & Gas	9.78
Consumer Discretionary Products	9.16
Consumer Staple Products	7.81
Financial Services	6.77
Health Care	4.93
Utilities	4.44
Industrial Products	3.92
Industrial Services	3.84
Telecommunications	2.55
Insurance	1.84
Media	1.03
Real Estate	0.95
Consumer Discretionary Services	0.88
Retail & Wholesale - Staples	0.68
Retail & Wholesale - Discretionary	0.55
Renewable Energy	0.34
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

#### Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
EURO	-0.08	0.15	-0.12	-0.11
INDIE RUPEE	100.09	99.81	100.22	100.00
THAI BATH	0.00	0.02	0.00	0.02
US DOLLAR	-0.01	0.02	-0.10	0.09
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Access India Fund (in American dollar)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	1,548,733.22	6,075,413.41	7,624,146.64
<b>Sales</b>	1,876,569.77	3,136,977.87	5,013,547.64
<b>Total 1</b>	3,425,303.00	9,212,391.29	12,637,694.28
<b>Subscriptions</b>	1,460,745.46	5,645,056.15	7,105,801.61
<b>Redemptions</b>	1,682,063.90	2,581,700.30	4,263,764.20
<b>Total 2</b>	3,142,809.36	8,226,756.45	11,369,565.81
<b>Monthly average of total assets</b>	35,934,492.07	40,832,932.55	38.414.715.10
<b>Turnover rate</b>	0.79%	2.41%	3.30%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,488.63	1,410.03	2,363.53	905.21	15,667.70	4,952.38	20,620.08
2022 - 12	1,085.22	412.96	1,253.46	491.98	15,499.46	4,873.36	20,372.82
2023 - 12	2,043.72	1,800.23	1,400.95	941.03	16,142.24	5,732.56	21,874.80

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	2,874,571.28	2,263,225.24	4,554,989.32	1,445,030.21
2022 - 12	2,095,825.96	691,562.43	2,475,226.71	774,291.16
2023 - 12	4,164,680.34	2,959,030.28	2,745,860.56	1,528,597.63

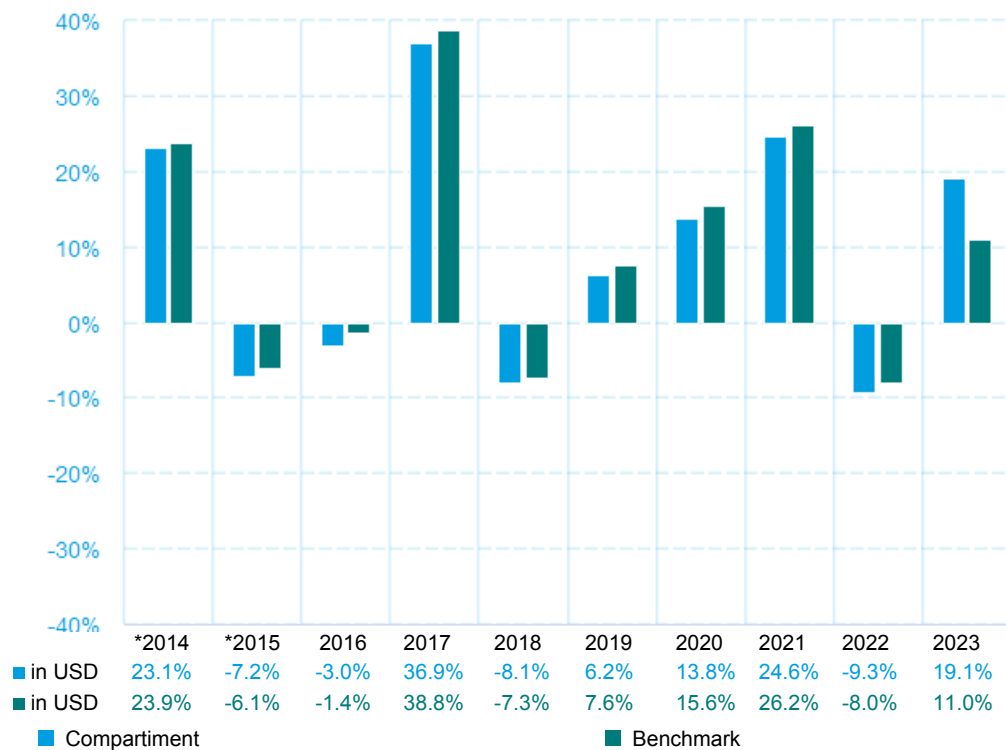
Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	41,334,115.62	2,086.31	1,745.91
2022 - 12	36,955,569.01	1,891.59	1,567.09
2023 - 12	46,922,496.70	2,252.10	1,843.60

## 2.4.5. Performance figures

### Classic Shares

BE0944666800  
 Horizon Access India Fund Classic Shares CAP  
 Annual performance compared to the benchmark on 31/12/2023 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

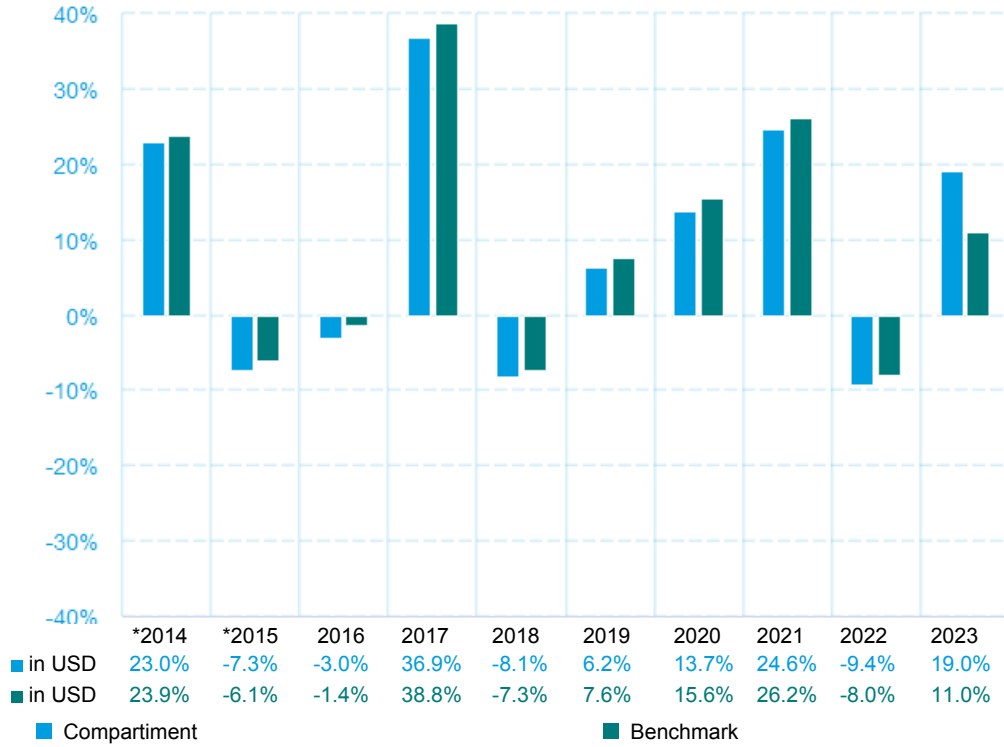


\* These performances were achieved under circumstances that no longer apply

**Classic Shares**

BE0944665794  
 Horizon Access India Fund Classic Shares DIS  
 Annual performance compared to the benchmark on 31/12/2023 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0944666800	USD	19.06%	11.04%	10.41%	8.87%	10.21%	9.91%	8.53%	8.99%	30/03/2005	8.35%
DIS	BE09446665794	USD	19.01%	11.04%	10.36%	8.87%	10.17%	9.91%	8.49%	8.99%	30/03/2005	8.33%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 12,7938 net (18,2769 gross).

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,578%  
Transaction costs: 0,070%

#### Classic Shares Distribution :

Ongoing charges : 1,620%  
Transaction costs: 0,070%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 55,27% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.30%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### ***Exercising voting rights***

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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# 2. Information on Horizon Business Dynamic DBI-RDT Responsible Investing

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Classic Shares Distribution

Launch date:	7 June 2022
Initial subscription price:	1 000 EUR
Currency:	EUR

#### Comfort Portfolio Shares Distribution

Launch date:	7 June 2022
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its unit holders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

#### Sub-fund's investment policy

##### Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations. The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('the stock component'), bonds and/or bond-related investments ('the bond component'), money market instruments, cash and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is: 55% shares and/or share-related investments (stock component) and 45% bonds and/or bond-related investments (bond component). The target allocation may be deviated from. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

As regards the stock component, at least 50% is invested in shares whose dividends and capital gains qualify for the DRD system.

However, under normal circumstances, the sub-fund will aim to invest between 70% and 100% of the stock component in shares of which the dividends and capital gains qualify for the DRD system. This means that it is possible that not all of the share portfolio will be invested in shares of which the capital gains and dividends qualify for the DRD system.

Income received from interest and capital gains on bonds and debt instruments do not qualify for the DRD system. Given the target allocation, whereby a significant portion of the sub-fund consists of bonds and debt instruments, it is likely that part of the income distributed by the sub-fund will not qualify for DRD. It is also possible that in certain circumstances, such as if bonds outperform shares, a significant portion of the income distributed by the sub-fund may not qualify for DRD.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for Horizon Business Dynamic DBI-RDT Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

#### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

#### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

#### (1) ESG-score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
  - respect for the environment (e.g., reduction in greenhouse gas emissions);
  - attention to society (e.g., employee working conditions); and
  - corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
  - overall economic performance and stability (e.g., quality of institutions and government);
  - socio-economic development and health of the population (e.g., education and employment);
  - equality, freedom and the rights of all citizens;
  - environmental policy (e.g., climate change); and
  - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory

Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmarks: MSCI World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

## **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO2 equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO2 equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

## **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of issuers that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

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

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

## **(4) Bonds financing green and/or social projects**

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

## **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;

- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 55% MSCI World-Net Return index, 22.5% iBoxx Euro Corporate bonds Total Return Index, 22.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

In line with its investment policy, the sub-fund may not invest in all the instruments included in the benchmark.

When compiling the portfolio, the manager may also decide to invest in instruments that are not included in the benchmark, or indeed not to invest in instruments that are included.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon Business Dynamic DBI-RDT Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon Business Dynamic DBI-RDT Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon Business Dynamic DBI-RDT Responsible Investing'.

### **Required disclaimers for benchmark providers:**

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

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### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities. The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments - in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or - in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or - in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies. This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

The investment objective of the fund is to generate the highest possible return using a fundamental 'hold-to-grow' approach. The asset allocation is derived from the main KBC AM strategy. The target asset allocation of the portfolio is 55% equities and 45% bonds. Regarding the equity part, at least 50% of the assets are invested in shares whose dividends and capital gains qualify for the 'dividends received deduction' (DRD) system. This means that not all of the share portfolio may be invested in shares whose capital gains and dividends qualify for the DRD system. Income received in the form of interest and capital gains on bonds and debt instruments do not qualify for the DRD system.

## 2.1.8. Future policy

The future investment policy of the fund will be determined by the KBCAM NV investment strategy in anticipation of, and response to, financial markets movements.

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 6.21 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	375,682,764.39	249,602,670.36
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	197,526,717.01	118,774,701.79
D.	Other securities	6.21	
E.	Open-end undertakings for collective investment	167,907,858.46	125,142,779.98
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	293,749.03	2,543,959.54
B.	Payables		
a)	Accounts payable (-)	-269,524.59	-1,371,625.26
c)	Borrowings (-)		-1,367,398.53
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	10,450,236.75	6,097,212.53
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	115,030.55	73,282.45
C.	Accrued expense (-)	-341,309.03	-290,242.14
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	375,682,764.39	249,602,670.36
<b>A.</b>	<b>Capital</b>	340,388,166.58	259,628,993.18
<b>B.</b>	<b>Income equalization</b>	-46,376.62	-209,867.78
<b>D.</b>	<b>Result of the bookyear</b>	35,340,974.43	-9,816,455.04



## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-261.94	
C.	Shares and similar instruments		
	a) Shares	30,084,616.48	-1,923,479.24
D.	Other securities	1.29	
E.	Open-end undertakings for collective investment	10,665,819.65	-4,690,027.14
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-4,087,510.43	-2,120,942.22
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	9,727,247.52	5,838,883.90
	Unrealised gains on investments	30,006,321.20	4,792,377.38
	Realised losses on investments	-8,245,189.40	-5,044,559.39
	Unrealised losses on investments	5,174,285.73	-14,321,150.49
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	2,384,885.30	770,272.50
B.	Interests		
	b) Cash at bank and in hand and deposits	289,307.62	21,670.01
C.	Interest on borrowings (-)	-2,308.35	-7,304.99
F.	Other investment income	790.30	
<b>III.</b>	<b>Other income</b>		
B.	Other	534.38	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-274,208.53	-342,636.31
B.	Financial expenses (-)	-141.60	-69.29
C.	Custodian's fee (-)	-62,773.36	-20,381.64
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-360,945.39	-69,635.78
	Comfort Portfolio Shares	-2,765,562.00	-1,068,874.80
	b) Administration and accounting management	-318,213.00	-118,565.84
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	23.97	
F.	Formation and organisation expenses (-)	-729.06	-2,122.14
G.	Remuneration, social security charges and pension		-8.71
H.	Services and sundry goods (-)	-1,303.72	-375.51
J.	Taxes		
	Classic Shares	-26,603.30	-7,635.99
	Comfort Portfolio Shares	-195,311.51	-107,488.89
L.	Other expenses (-)	11,492.63	-128,224.06
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,321,690.62	-1,082,006.94
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	35,340,974.43	-9,816,455.04
<b>VII.</b>	<b>Result of the bookyear</b>	35,340,974.43	-9,816,455.04

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	35,294,597.81	-10,026,322.82
	Profit for the period available for appropriation	35,340,974.43	-9,816,455.04
	Income on the creation of shares (income on the cancellation of shares)	-46,376.62	-209,867.78
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-32,354,684.86	10,600,652.12
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-2,939,912.95	-574,329.30

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Business Dynamic DBI-RDT Responsible Investing

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	25,197.00	EUR	1,256.580	31,662,046.26	0.60	8.68	8.44
KBC BONDS HIGH INTEREST RI IB CAP	3,650.00	EUR	915.340	3,340,991.00	0.99	0.91	0.89
KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	8,134.00	EUR	107.670	875,787.78	1.85	0.24	0.23
KBC BONDS STRAT ACCENTS RI IB CAP	18,262.00	EUR	829.120	15,141,389.44	1.78	4.14	4.03
KBC BONDS STRAT BROAD 25-75 RI IB CAP	31,437.00	EUR	927.760	29,165,991.12	1.07	7.98	7.76
KBC BONDS STRAT BROAD 50-50 RI IB CAP	31,625.00	EUR	921.260	29,134,847.50	1.07	7.97	7.76
KBC BONDS STRAT BROAD 75-25 RI IB CAP	32,214.00	EUR	905.480	29,169,132.72	1.07	7.98	7.76
KBC RENTA EURORENTA RESPON INVEST IS B KAP	10,272.00	EUR	2,863.870	29,417,672.64	1.06	8.05	7.83
Total investment funds				167,907,858.46		45.95	44.69
<b>Shares</b>							
Exchange-listed shares							
<u>Argentina</u>							
MERCADOLIBRE INC -	170.00	USD	1,571.540	241,851.99		0.07	0.06
<u>Australia</u>							
ANZ GROUP HOLDINGS LTD -	6,887.00	AUD	25.920	110,267.51		0.03	0.03
AUSTRALIAN STOCK EXCHANGE LTD -	2,599.00	AUD	63.060	101,237.81		0.03	0.03
BLUESCOPE STEEL LTD -	1,803.00	AUD	23.400	26,061.18		0.01	0.01
COLES GROUP LTD -	14,134.00	AUD	16.110	140,651.10		0.04	0.04
COMMONWEALTH BANK AUST -	10,190.00	AUD	111.800	703,717.72		0.19	0.19
COMPUTERSHARE LTD -	2,489.00	AUD	24.390	37,498.96		0.01	0.01
CSL LIMITED -	2,861.00	AUD	286.650	506,584.97		0.14	0.14
DEXUS/AU -	15,607.00	AUD	7.680	74,039.44		0.02	0.02
ENDEAVOUR GROUP LTD/AUSTRALIA -	17,870.00	AUD	5.210	57,510.19		0.02	0.02
EVOLUTION MINING LTD -	9,051.00	AUD	3.960	22,139.83		0.01	0.01
FORTESCUE METALS GROUP -	18,223.00	AUD	29.020	326,662.88		0.09	0.09
GOODMAN GROUP -	667.00	AUD	25.300	10,423.87		0.00	0.00
IDP EDUCATION LTD -	3,754.00	AUD	20.030	46,447.01		0.01	0.01
INDEPENDENCE GROUP NL -	945.00	AUD	9.050	5,282.78		0.00	0.00
INSURANCE AUSTRALIA GR LTD -	35,531.00	AUD	5.660	124,224.24		0.03	0.03
MACQUARIE GROUP LTD -	2,699.00	AUD	183.630	306,146.30		0.08	0.08
MEDIBANK PVT LTD -	43,609.00	AUD	3.560	95,897.80		0.03	0.03
NATIONAL AUSTRALIA BANK -	18,352.00	AUD	30.700	348,020.06		0.10	0.09
ORICA LTD -	2,598.00	AUD	15.940	25,580.55		0.01	0.01
QANTAS AIRWAYS TLD -	12,584.00	AUD	5.370	41,742.22		0.01	0.01
QBE INSURANCE GROUP LTD -	16,031.00	AUD	14.810	146,655.44		0.04	0.04
RAMSAY HEALTH CARE LTD -	1,804.00	AUD	52.610	58,625.60		0.02	0.02
REA GROUP LTD -	407.00	AUD	181.150	45,542.33		0.01	0.01
SCENTRE GROUP -	20,223.00	AUD	2.990	37,350.75		0.01	0.01
SEEK LTD -	4,032.00	AUD	26.730	66,573.59		0.02	0.02
SONIC HEALTHCARE LTD -	3,467.00	AUD	32.080	68,702.21		0.02	0.02
SUNCORP GROUP LTD -	16,581.00	AUD	13.850	141,854.46		0.04	0.04
THE NEWS CORPORATION INC -	1,735.00	USD	24.550	38,559.05		0.01	0.01
WESTPAC BANKING -	19,175.00	AUD	22.900	271,239.76		0.07	0.07
WISETECH GLOBAL LTD -	2,272.00	AUD	75.370	105,776.54		0.03	0.03
WOOLWORTH GROUP LTD -	6,190.00	AUD	37.200	142,238.15		0.04	0.04
<u>Austria</u>							
AUSTRIA TECHNOLOGIE & SYSTEMTE -	1,812.00	EUR	26.300	47,655.60		0.01	0.01
ERSTE GROUP BANK AG -	7,037.00	EUR	36.730	258,469.01		0.07	0.07
<u>Belgium</u>							
ANHEUSER-BUSCH INBEV NV -	7,943.00	EUR	58.420	464,030.06		0.13	0.12
KBC GROUP -	1,091.00	EUR	58.720	64,063.52		0.02	0.02
SOLVAY -	991.00	EUR	27.730	27,480.43		0.01	0.01
SYENSQO SA -	991.00	EUR	94.260	93,411.66		0.03	0.03
U.C.B. -	1,157.00	EUR	78.900	91,287.30		0.03	0.02
WAREHOUSE DISTR. DE PAUW -	1,567.00	EUR	28.500	44,659.50		0.01	0.01

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<u>Canada</u>							
AIR CANADA -A-	5,953.00	CAD	18.690	76,384.88		0.02	0.02
BANK OF MONTREAL -	3,731.00	CAD	132.510	339,418.99		0.09	0.09
BANK OF NOVA SCOTIA -	876.00	CAD	64.500	38,790.56		0.01	0.01
C.I.B.C. -	8,994.00	CAD	63.770	393,759.94		0.11	0.11
CGI INC A	4,130.00	CAD	141.950	402,483.13		0.11	0.11
CONSTELLATION SOFTWARE INC/CAN -	30.00	CAD	3,285.270	67,663.51		0.02	0.02
DESCARTES SYSTEMS GROUP INC/TH -	1,712.00	CAD	111.330	130,851.35		0.04	0.04
HYDRO ONE LTD -	2,016.00	CAD	39.700	54,946.91		0.02	0.02
LINAMAR CORP -	2,329.00	CAD	64.020	102,364.03		0.03	0.03
LUMINE GROUP INC -	891.00	CAD	29.900	18,289.89		0.01	0.01
NAT. BK CANADA -	1,205.00	CAD	101.000	83,554.66		0.02	0.02
POWER CORP -	12,955.00	CAD	37.890	336,995.62		0.09	0.09
RESTAURANT BRANDS INTERNATIONAL INC -	1,245.00	CAD	104.070	88,952.29		0.02	0.02
RIOCAN REALESTATE INV. TRUST -	4,835.00	CAD	18.620	61,807.10		0.02	0.02
ROYAL BK CANADA -	7,908.00	CAD	134.000	727,501.16		0.20	0.19
SHOPIFY INC -	2,009.00	CAD	103.160	142,283.16		0.04	0.04
THOMSON REUTERS CORP -	417.00	CAD	193.730	55,461.95		0.02	0.02
TORONTO DOMINION BK -	1,257.00	CAD	85.620	73,887.80		0.02	0.02
WESTSHORE TERMINALS INVESTMENT -	3,684.00	CAD	27.420	69,350.45		0.02	0.02
<u>Cayman Islands</u>							
ESR CAYMAN LTD -	11,243.00	HKD	10.800	14,077.02		0.00	0.00
GRAB HOLDINGS LTD -	18,597.00	USD	3.370	56,734.61		0.02	0.02
<u>China</u>							
WH GROUP LTD -	57,544.00	HKD	5.040	33,622.92		0.01	0.01
<u>Denmark</u>							
CARLSBERG A/S B	777.00	DKK	846.800	88,263.18		0.02	0.02
DANSKE BK AS -	5,315.00	DKK	180.400	128,622.67		0.04	0.03
DSV PANALPINA A S -	2,134.00	DKK	1,185.500	339,370.18		0.09	0.09
GENMAB A/S -	127.00	DKK	2,155.000	36,713.75		0.01	0.01
NOVO NORDISK A/S B	16,227.00	DKK	698.100	1,519,615.02		0.42	0.40
NOVOZYMES A/S B	225.00	DKK	371.100	11,200.86		0.00	0.00
VESTAS WINDS SYSTEMS -	1,114.00	DKK	214.300	32,024.70		0.01	0.01
<u>Finland</u>							
NOKIA A	80,128.00	EUR	3.052	244,550.66		0.07	0.07
NORDEA BANK ABP -	5,646.00	EUR	11.226	63,382.00		0.02	0.02
ORION OYJ B	2,224.00	EUR	39.270	87,336.48		0.02	0.02
SAMPO OYJ SAMPO OYJ	943.00	EUR	39.610	37,352.23		0.01	0.01
STORA ENSO OYJ R	2,620.00	EUR	12.525	32,815.50		0.01	0.01
<u>France</u>							
ACCOR -	1,232.00	EUR	34.600	42,627.20		0.01	0.01
AXA -	11,776.00	EUR	29.490	347,274.24		0.10	0.09
BNP PARIBAS SA -	1,033.00	EUR	62.590	64,655.47		0.02	0.02
CAPGEMINI SA -	1,454.00	EUR	188.750	274,442.50		0.08	0.07
COVIVIO -	1,079.00	EUR	48.680	52,525.72		0.01	0.01
DANONE SA -	3,245.00	EUR	58.680	190,416.60		0.05	0.05
DASSAULT SYSTEMES -	1,564.00	EUR	44.235	69,183.54		0.02	0.02
EDENRED -	596.00	EUR	54.140	32,267.44		0.01	0.01
ESSILOR_LUXOTTICA (PAR)	550.00	EUR	181.600	99,880.00		0.03	0.03
GECINA REG	1,311.00	EUR	110.100	144,341.10		0.04	0.04
HERMES INTL. (PAR)	225.00	EUR	1,918.800	431,730.00		0.12	0.12
KERING -	1,049.00	EUR	399.000	418,551.00		0.12	0.11
L'OREAL -	3,464.00	EUR	450.650	1,561,051.60		0.43	0.42
LVMH-MOET HENNESSY LOUIS VUITT SE -	1,720.00	EUR	733.600	1,261,792.00		0.35	0.34
ORANGE S.A. -	8,178.00	EUR	10.304	84,266.11		0.02	0.02
PERNOD RICARD SA -	1,026.00	EUR	159.750	163,903.50		0.05	0.04
PUBLICIS GROUPE SA -	11,816.00	EUR	84.000	992,544.00		0.27	0.26
RENAULT (PAR)	990.00	EUR	36.905	36,535.95		0.01	0.01
SCHNEIDER ELECTRIC SE -	196.00	EUR	181.780	35,628.88		0.01	0.01
SOCIETE GENERALE SA -	9,021.00	EUR	24.025	216,729.53		0.06	0.06
TELEPERFORMANCE -	174.00	EUR	132.050	22,976.70		0.01	0.01
UBI SOFT ENTERTAINMENT -	1,225.00	EUR	23.110	28,309.75		0.01	0.01
UNIBAIL-RODAMCO SE -	3,645.00	EUR	66.920	243,923.40		0.07	0.07
VIVENDI SA -	15,376.00	EUR	9.676	148,778.18		0.04	0.04
<u>Germany</u>							
ALLIANZ AG REG	2,810.00	EUR	241.950	679,879.50		0.19	0.18
ASCLEPION-MEDITEC AG -	261.00	EUR	98.840	25,797.24		0.01	0.01
BAYERISCHE MOTOREN WERKE AG -	388.00	EUR	100.780	39,102.64		0.01	0.01
COMMERZBANK AG -	2,316.00	EUR	10.760	24,920.16		0.01	0.01
DAIMLER TRUCK HOLDING AG -	994.00	EUR	34.020	33,815.88		0.01	0.01
DEUTSCHE BOERSE AG -	173.00	EUR	186.500	32,264.50		0.01	0.01
DEUTSCHE POST AG -	8,849.00	EUR	44.855	396,921.90		0.11	0.11
DEUTSCHE TELEKOM INT FIN REG	28,418.00	EUR	21.750	618,091.50		0.17	0.17
EVONIK INDUSTRIES AG -	1,290.00	EUR	18.500	23,865.00		0.01	0.01
FRESENIUS SE & CO KGAA (FRA)	3,545.00	EUR	28.070	99,508.15		0.03	0.03

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
HENKEL KGAA PREF	2,595.00	EUR	72.860	189,071.70		0.05	0.05
INFINEON TECHNOLOGIES AG -	5,023.00	EUR	37.800	189,869.40		0.05	0.05
KNORR-BREMSE AG -	644.00	EUR	58.800	37,867.20		0.01	0.01
LEG IMMOBILIEN AG -	1,383.00	EUR	79.320	109,699.56		0.03	0.03
MERCK KGAA -	167.00	EUR	144.100	24,064.70		0.01	0.01
MUNCHENER RUCKVERSICHERUNG AG REG	1,145.00	EUR	375.100	429,489.50		0.12	0.11
SAP AG -	6,155.00	EUR	139.480	858,499.40		0.24	0.23
SCOUT24 AG -	1,682.00	EUR	64.160	107,917.12		0.03	0.03
SUESS MICROTEC AG -	2,984.00	EUR	27.700	82,656.80		0.02	0.02
VONOVIA SE -	19,481.00	EUR	28.540	555,987.74		0.15	0.15
ZALANDO SE -	199.00	EUR	21.450	4,268.55		0.00	0.00
<u>Hong Kong</u>							
AIA GROUP LTD -	80,289.00	HKD	68.050	633,416.08		0.17	0.17
BOC HONG KONG HOLD LTD -	41,996.00	HKD	21.200	103,216.40		0.03	0.03
BUDWEISER BREWING CO APAC LTD -	41,143.00	HKD	14.620	69,734.59		0.02	0.02
CK ASSET HOLDINGS LTD -	3,241.00	HKD	39.200	14,728.89		0.00	0.00
HANG LUNG PROPERTIES LTD -	57,322.00	HKD	10.880	72,302.80		0.02	0.02
HENDERSON LAND -	14,958.00	HKD	24.050	41,705.52		0.01	0.01
HONG KONG EXCHANGES & CLEARING LTD. -	9,602.00	HKD	268.000	298,333.07		0.08	0.08
HONG KONG LAND HOLDINGS -	6,200.00	USD	3.480	19,531.98		0.01	0.01
MTR CORPORATION -	22,697.00	HKD	30.300	79,728.94		0.02	0.02
NEW WORLD DEV -	24,122.00	HKD	12.120	33,893.85		0.01	0.01
SINO LAND CO. -	51,321.00	HKD	8.490	50,513.53		0.01	0.01
SUN HUNG KAI PROPS -	10,675.00	HKD	84.450	104,513.51		0.03	0.03
SWIRE PROPERTIES LTD -	25,176.00	HKD	15.800	46,115.69		0.01	0.01
WHARF REAL ESTATE INVESTMENT CO LTD -	5,664.00	HKD	26.400	17,335.33		0.01	0.01
<u>Ireland</u>							
AIB GROUP PLC -	6,763.00	EUR	3.880	26,240.44		0.01	0.01
C.R.H. PLC -	712.00	USD	69.160	44,576.94		0.01	0.01
NEW LINDE PLC -	384.00	USD	410.710	142,771.59		0.04	0.04
SMURFIT KAPPA PLC -	2,114.00	EUR	35.880	75,850.32		0.02	0.02
<u>Italy</u>							
ASSICURAZIONI GENERALI -	2,647.00	EUR	19.105	50,570.94		0.01	0.01
DAVIDE CAMPARI - MILANO SPA -	3,676.00	EUR	10.215	37,550.34		0.01	0.01
FINECOBANK BANCA FINECO SPA -	2,329.00	EUR	13.585	31,639.47		0.01	0.01
INFRASTRUTTURE SPA -	2,739.00	EUR	11.450	31,361.55		0.01	0.01
INTESA SANPAOLO SPA -	279,988.00	EUR	2.644	740,148.28		0.20	0.20
MONCLER SPA -	1,153.00	EUR	55.700	64,222.10		0.02	0.02
POSTE ITALIANE -	14,779.00	EUR	10.275	151,854.23		0.04	0.04
TERNA RETE ELETTRICA NAZIONALE -	45,495.00	EUR	7.554	343,669.23		0.09	0.09
UNICREDIT SPA -	11,018.00	EUR	24.565	270,657.17		0.07	0.07
<u>Japan</u>							
ADVANTEST CORP -	5,600.00	JPY	4,797.000	172,494.62		0.05	0.05
AEON CO LTD. -	5,500.00	JPY	3,151.000	111,283.02		0.03	0.03
AJINOMOTO -	4,000.00	JPY	5,440.000	139,725.83		0.04	0.04
ALPS ALPINE CO LTD -	12,200.00	JPY	1,228.500	96,239.37		0.03	0.03
AOZORA BANK LTD -	8,400.00	JPY	3,063.000	165,212.95		0.05	0.04
ASAHI GROUP HOLDINGS LTD -	4,800.00	JPY	5,258.000	162,061.41		0.04	0.04
ASAHI INTECC CO LTD -	2,400.00	JPY	2,868.500	44,206.27		0.01	0.01
ASAHI KASEI CORP -	7,300.00	JPY	1,039.000	48,703.06		0.01	0.01
ASTELLAS PHARMA INC -	13,500.00	JPY	1,686.000	146,153.47		0.04	0.04
BRIDGESTONE CORP -	3,700.00	JPY	5,840.000	138,749.80		0.04	0.04
CANON INC -	800.00	JPY	3,620.000	18,595.86		0.01	0.01
CENTRAL JAPAN RAILWAY -	1,000.00	JPY	3,584.000	23,013.67		0.01	0.01
CHUGAI PHARMACEUTICAL CO LTD -	1,600.00	JPY	5,342.000	54,883.48		0.02	0.02
DAI NIPPON PRINTNG -	4,400.00	JPY	4,173.000	117,901.37		0.03	0.03
DAI-ICHI LIFE HOLDINGS INC -	3,000.00	JPY	2,992.000	57,636.90		0.02	0.02
DAIFUKU CO LTD -	1,000.00	JPY	2,852.500	18,316.54		0.01	0.01
DAIICHI SANKYO COMPANY LTD -	8,100.00	JPY	3,872.000	201,390.12		0.06	0.05
DAIWA HOUSE -	6,700.00	JPY	4,272.000	183,790.83		0.05	0.05
DAIWA SECURITIES GROUP INC -	20,800.00	JPY	949.100	126,763.17		0.04	0.03
DENSO CORP. -	7,900.00	JPY	2,127.000	107,897.75		0.03	0.03
EAST JAPAN RAILWAY -	2,200.00	JPY	8,129.000	114,835.88		0.03	0.03
EISAI CO. -	900.00	JPY	7,052.000	40,754.22		0.01	0.01
FANUC CORP -	4,400.00	JPY	4,147.000	117,166.78		0.03	0.03
FAST RETAILING CO LTD. -	1,300.00	JPY	34,990.000	292,082.20		0.08	0.08
FUJITSU LTD -	1,300.00	JPY	21,275.000	177,594.99		0.05	0.05
HITACHI -	4,400.00	JPY	10,170.000	287,336.92		0.08	0.08
HONDA MOTOR CO -	28,700.00	JPY	1,466.000	270,167.85		0.07	0.07
HOYA CORPORATION -	2,200.00	JPY	17,625.000	248,982.95		0.07	0.07
HULIC CO LTD -	3,400.00	JPY	1,476.500	32,235.18		0.01	0.01
IBIDEN CO LTD -	1,200.00	JPY	7,815.000	60,218.24		0.02	0.02
JAPAN AIRLINES -	600.00	JPY	2,775.000	10,691.34		0.00	0.00
JAPAN POST HOLDINGS CO LTD -	7,600.00	JPY	1,259.500	61,465.24		0.02	0.02
JAPAN POST HOLDINGS CO LTD -	3,400.00	JPY	1,436.000	31,350.98		0.01	0.01
JAPAN POST HOLDINGS CO LTD -	1,600.00	JPY	2,504.000	25,725.99		0.01	0.01
JSR CORPORATION -	500.00	JPY	4,020.000	12,906.66		0.00	0.00

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
KAO CORP -	5,200.00	JPY	5,800.000	193,664.11		0.05	0.05
KDDI CORPORATION -	7,800.00	JPY	4,486.000	224,683.75		0.06	0.06
KEYENCE CORP -	900.00	JPY	62,120.000	358,997.77		0.10	0.10
KOBAYASHI PHARMACEUTICAL CO -	700.00	JPY	6,790.000	30,520.08		0.01	0.01
KUBOTA CORP -	13,900.00	JPY	2,122.500	189,443.76		0.05	0.05
KYOWA KOGYO CO LTD -	900.00	JPY	2,370.000	13,696.47		0.00	0.00
LASERTEC CORP -	800.00	JPY	37,170.000	190,941.51		0.05	0.05
LIXIL GROUP CORP -	5,800.00	JPY	1,760.500	65,566.47		0.02	0.02
MAKITA -	300.00	JPY	3,890.000	7,493.57		0.00	0.00
MAZDA MOTOR CORP. -	2,600.00	JPY	1,523.500	25,435.11		0.01	0.01
MCDONALDS JAPAN -	700.00	JPY	6,110.000	27,463.57		0.01	0.01
MINEBEA -	1,300.00	JPY	2,898.500	24,195.49		0.01	0.01
mitsubishi UFJ FINANCIAL GROUP -	87,700.00	JPY	1,211.500	682,245.70		0.19	0.18
mitsubishi UFJ LEASE & FINANCE -	5,600.00	JPY	946.800	34,045.84		0.01	0.01
mitsui CHEMICAL INC -	1,200.00	JPY	4,182.000	32,224.27		0.01	0.01
mitsui FUDOSAN -	1,500.00	JPY	3,458.000	33,306.89		0.01	0.01
mitsui SUMITOMO INSUR GROUP -	800.00	JPY	5,546.000	28,489.69		0.01	0.01
MIZUHO FINANCIAL GROUP INC. -	24,400.00	JPY	2,412.500	377,985.33		0.10	0.10
MURATA MANUFACTURING CO -	16,400.00	JPY	2,993.000	315,187.05		0.09	0.08
M3 INC -	300.00	JPY	2,333.000	4,494.21		0.00	0.00
NABTESCO CORP -	2,900.00	JPY	2,877.500	53,583.51		0.02	0.01
NAMCO BANDAI HOLDING INC -	3,000.00	JPY	2,826.500	54,448.77		0.02	0.01
NEC ELECTRONICS CORP -	1,600.00	JPY	2,549.000	26,188.32		0.01	0.01
NEXON CO LTD -	6,500.00	JPY	2,569.500	107,245.67		0.03	0.03
NGK INSULATORS -	3,600.00	JPY	1,685.500	38,962.70		0.01	0.01
NIDEC -	3,300.00	JPY	5,695.000	120,677.27		0.03	0.03
NINTENDO CO -	7,700.00	JPY	7,359.000	363,854.14		0.10	0.10
NIPPON PAINT HOLDINGS CO LTD -	1,100.00	JPY	1,140.000	8,052.21		0.00	0.00
NIPPON TEL & TEL -	104,600.00	JPY	172.300	115,727.02		0.03	0.03
NISSAN CHEMICAL INDUSTRIES LTD -	1,300.00	JPY	5,506.000	45,961.83		0.01	0.01
NISSAN MOTOR -	24,400.00	JPY	554.200	86,830.87		0.02	0.02
NITORI HOLDINGS CO LTD -	100.00	JPY	18,880.000	12,123.27		0.00	0.00
NOMURA HOLDINGS INC -	10,100.00	JPY	637.700	41,357.62		0.01	0.01
NOMURA REAL ESTATE HOLD INC -	3,900.00	JPY	3,709.000	92,883.64		0.03	0.03
NOMURA RESEARCH INSTITUTE LTD -	4,400.00	JPY	4,101.000	115,867.13		0.03	0.03
NSK LTD -	14,000.00	JPY	763.000	68,591.51		0.02	0.02
OBAYASHI CORP -	3,200.00	JPY	1,220.000	25,068.46		0.01	0.01
ODAKYU ELECTRIC RAILWAY -	1,700.00	JPY	2,151.000	23,480.49		0.01	0.01
OJI HOLDINGS CORP -	5,500.00	JPY	543.000	19,176.98		0.01	0.01
OLYMPUS CORP -	3,900.00	JPY	2,040.500	51,099.78		0.01	0.01
OMRON CORP -	700.00	JPY	6,583.000	29,589.64		0.01	0.01
ONO PHARMACEUTICAL CO LTD -	6,900.00	JPY	2,516.000	111,475.01		0.03	0.03
ORACLE CORP JAPAN -	1,300.00	JPY	10,870.000	90,738.31		0.03	0.02
ORIENTAL LAND COMPANY,LTD -	4,800.00	JPY	5,251.000	161,845.66		0.04	0.04
ORIX (ORIENT LEASING) -	2,600.00	JPY	2,656.000	44,342.40		0.01	0.01
PAN PACIFIC INT HOLD CO LTD -	400.00	JPY	3,364.000	8,640.40		0.00	0.00
PANASONIC CORPORATION -	6,600.00	JPY	1,396.500	59,183.78		0.02	0.02
RECRUIT HOLDINGS CO LTD -	7,200.00	JPY	5,963.000	275,686.25		0.08	0.07
RESONA HOLDINGS INC -	1,700.00	JPY	716.500	7,821.37		0.00	0.00
SANTEN PHARMACEUTICAL CO LTD -	6,100.00	JPY	1,405.000	55,033.10		0.02	0.02
SCREEN HOLDINGS CO LTD -	2,800.00	JPY	11,930.000	214,494.55		0.06	0.06
SECOM CO -	800.00	JPY	10,155.000	52,166.02		0.01	0.01
SEIKO EPSON CORP -	2,000.00	JPY	2,110.500	27,103.99		0.01	0.01
SEVEN & I HOLDINGS CO LTD -	2,200.00	JPY	5,595.000	79,038.84		0.02	0.02
SHIMADZU CORPORATION -	700.00	JPY	3,942.000	17,718.72		0.01	0.01
SHIMANO INC -	600.00	JPY	21,835.000	84,124.45		0.02	0.02
SHIMIZU CONSTR. -	16,300.00	JPY	936.600	98,030.12		0.03	0.03
SHIN-ETSU CHEM CO -	9,900.00	JPY	5,917.000	376,144.37		0.10	0.10
SHINKO ELECTRIC IND -	1,400.00	JPY	5,484.000	49,299.59		0.01	0.01
SHIONOGI & CO -	1,200.00	JPY	6,798.000	52,381.77		0.01	0.01
SHISEIDO CO -	200.00	JPY	4,252.000	5,460.61		0.00	0.00
SMC CORP. -	100.00	JPY	75,760.000	48,647.19		0.01	0.01
SOFTBANK CORP -	20,300.00	JPY	1,759.500	229,352.30		0.06	0.06
SONY CORP -	7,500.00	JPY	13,410.000	645,814.57		0.18	0.17
SQUARE ENIX CO -	1,500.00	JPY	5,063.000	48,765.98		0.01	0.01
SUMITOMO MITSUI FINANCIAL GROUP INC -	5,600.00	JPY	6,880.000	247,396.90		0.07	0.07
SUMITOMO MITSUI TRUST HOLD INC -	6,200.00	JPY	2,706.000	107,730.15		0.03	0.03
SUNTORY BEVERAGE & FOOD LTD -	1,400.00	JPY	4,650.000	41,802.17		0.01	0.01
SYSMEX CORP -	600.00	JPY	7,858.000	30,274.79		0.01	0.01
T&D HOLDINGS INC -	800.00	JPY	2,240.500	11,509.40		0.00	0.00
TAIYO NIPPON SANSO CORP -	3,100.00	JPY	3,776.000	75,164.28		0.02	0.02
TAIYO YUDEN -	3,800.00	JPY	3,730.000	91,014.42		0.03	0.02
TAKEDA PHARMACEUTICAL CO LTD -	12,500.00	JPY	4,054.000	325,395.51		0.09	0.09
TERUMO CORP. -	5,300.00	JPY	4,622.000	157,298.15		0.04	0.04
TOHO CO LTD -	300.00	JPY	4,769.000	9,186.84		0.00	0.00
TOKIO MARINE HOLDINGS INC -	8,700.00	JPY	3,529.000	197,146.34		0.05	0.05
TOKYO ELECTRON -	3,100.00	JPY	25,255.000	502,720.81		0.14	0.13
TOPPAN PRINTING -	1,700.00	JPY	3,935.000	42,954.78		0.01	0.01
TOTO -	500.00	JPY	3,713.000	11,921.00		0.00	0.00
TREND MICRO INC -	200.00	JPY	7,548.000	9,693.48		0.00	0.00

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
UNI-CHARM -	1,000.00	JPY	5,098.000	32,735.40		0.01	0.01
USS CO LTD -	1,900.00	JPY	2,836.000	34,600.12		0.01	0.01
WELCIA HOLDINGS CO LTD -	1,200.00	JPY	2,466.000	19,001.69		0.01	0.01
WEST JAPAN RAILWAY -	800.00	JPY	5,881.000	30,210.57		0.01	0.01
YAMADA DENKI -	14,100.00	JPY	438.400	39,692.41		0.01	0.01
YAMAHA CORPORATION -	1,400.00	JPY	3,257.000	29,279.50		0.01	0.01
YAMAHA MOTORS -	14,700.00	JPY	1,259.500	118,886.71		0.03	0.03
YOKOGAWA ELECTRIC CORP -	500.00	JPY	2,689.000	8,633.34		0.00	0.00
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	560.00	EUR	74.820	41,899.20		0.01	0.01
ABN AMRO GROUP N.V. -	5,115.00	EUR	13.590	69,512.85		0.02	0.02
ADYEN BV -	40.00	EUR	1,166.600	46,664.00		0.01	0.01
ARGENX SE -	74.00	EUR	343.500	25,419.00		0.01	0.01
ASML HOLDING NV -	1,734.00	EUR	681.700	1,182,067.80		0.32	0.32
CNH INDUSTRIAL NV -	3,487.00	EUR	11.080	38,635.96		0.01	0.01
HEINEKEN -	1,319.00	EUR	91.940	121,268.86		0.03	0.03
ING GROEP NV -	18,838.00	EUR	13.526	254,802.79		0.07	0.07
NN GROUP NV -	4,608.00	EUR	35.750	164,736.00		0.05	0.04
NXP SEMICONDUCTOR NV -	1,642.00	USD	229.680	341,406.38		0.09	0.09
PROSUS NV -	2,037.00	EUR	26.985	54,968.45		0.02	0.02
QIAGEN NV -	11,144.00	USD	43.430	438,133.27		0.12	0.12
UNIVERSAL MUSIC GROUP NV -	15,002.00	EUR	25.810	387,201.62		0.11	0.10
WOLTERS KLUWER -	1,108.00	EUR	128.700	142,599.60		0.04	0.04
<u>New Zealand</u>							
AUCKLAND INTL AIRPORT LTD -	14,349.00	NZD	8.800	72,374.61		0.02	0.02
FISHER & PAYKEL HEALTHCARE CORP. -	2,507.00	NZD	23.600	33,911.60		0.01	0.01
MERIDIAN ENERGY LTD -	23,763.00	NZD	5.540	75,455.86		0.02	0.02
SPARK NEW ZEALAND LTD NZL REGD	8,006.00	NZD	5.180	23,769.89		0.01	0.01
XERO LTD -	1,894.00	AUD	112.300	131,383.92		0.04	0.04
<u>Norway</u>							
DNB BANK ASA -	18,247.00	NOK	216.000	351,326.30		0.10	0.09
STATOILHYDRO ASA -	8,196.00	NOK	68.400	49,971.63		0.01	0.01
TELENOR A/S -	3,745.00	NOK	116.600	38,923.85		0.01	0.01
<u>Singapore</u>							
CAPITALAND INTEGR COMMERCIAL TRUST -	33,600.00	SGD	2.060	47,501.15		0.01	0.01
CAPITALAND LTD -	16,000.00	SGD	3.160	34,698.02		0.01	0.01
CDL HOSPITALITY TRUSTS -	64,000.00	SGD	1.110	48,752.91		0.01	0.01
CITY DEVELOPMENTS LTD -	3,700.00	SGD	6.650	16,885.77		0.01	0.00
<u>Spain</u>							
ACCIONA SA -	676.00	EUR	133.300	90,110.80		0.03	0.02
AENA SA -	296.00	EUR	164.100	48,573.60		0.01	0.01
AMADEUS IT GROUP SA -	2,773.00	EUR	64.880	179,912.24		0.05	0.05
BANCO BILBAO VIZCAYA ARGENTARIA -	39,533.00	EUR	8.226	325,198.46		0.09	0.09
BANCO SANTANDER CENTRAL HISPANO SA -	190,445.00	EUR	3.780	719,786.88		0.20	0.19
CAIXABANK SA -	34,760.00	EUR	3.726	129,515.76		0.04	0.03
INDUSTRIA DE DISENO TEXTIL SA -	12,489.00	EUR	39.430	492,441.27		0.14	0.13
RED ELECTRICA DE ESPANA -	20,849.00	EUR	14.910	310,858.59		0.09	0.08
TELEFONICA SA -	36,916.00	EUR	3.534	130,461.14		0.04	0.04
<u>Sweden</u>							
ATLAS COPCO AB A	11,390.00	SEK	173.550	177,564.34		0.05	0.05
ESSITY AB -	8,027.00	SEK	250.000	180,260.55		0.05	0.05
HENNES&MAURITZ B	5,803.00	SEK	176.620	92,066.12		0.03	0.03
SVENSKA HANDBK A	32,294.00	SEK	109.450	317,500.94		0.09	0.09
SWEDBANK -	9,219.00	SEK	203.300	168,356.00		0.05	0.05
SWEDISH ORPHAN BIOVITRUM AB -	5,031.00	SEK	267.000	120,662.69		0.03	0.03
TELE2 AB B	13,891.00	SEK	86.540	107,983.60		0.03	0.03
TELIA CO AB -	104,404.00	SEK	25.730	241,303.90		0.07	0.06
<u>Switzerland</u>							
ADECCO GROUP AG REG	887.00	CHF	41.270	39,373.30		0.01	0.01
BARRY CALLEBAUT -	72.00	CHF	1,419.000	109,890.12		0.03	0.03
CHOCOLADEFABRIKEN LINDT-REG -	2.00	CHF	10,090.000	21,705.26		0.01	0.01
FERGUSON PLC -	717.00	GBP	150.850	124,819.32		0.03	0.03
JULIUS BAER HOLDING B	399.00	CHF	47.150	20,234.77		0.01	0.01
KUEHNE & NAGEL INT'L AG -	318.00	CHF	289.800	99,121.82		0.03	0.03
LOGITECH INTERNATIONAL SA REG	2,023.00	CHF	79.760	173,550.07		0.05	0.05
LONZA AG -	635.00	CHF	353.700	241,575.32		0.07	0.06
NESTLE AG REG	17,421.00	CHF	97.510	1,827,115.54		0.50	0.49
NOVARTIS AG REG	18,802.00	CHF	84.870	1,716,334.87		0.47	0.46
ROCHE HOLDING GENOTS	4,398.00	CHF	244.500	1,156,585.82		0.32	0.31
SANDOZ GROUP AG -	2,824.00	CHF	27.060	82,193.27		0.02	0.02
SIG COMBIBLOC SERVICES AG -	1,095.00	CHF	19.350	22,789.71		0.01	0.01
SIKA FINANZ AG -	708.00	CHF	273.700	208,425.97		0.06	0.06
SWISS LIFE HOLDING -	63.00	CHF	584.000	39,572.84		0.01	0.01
SWISS RE -	2,915.00	CHF	94.560	296,476.17		0.08	0.08
SWISSCOM AG -	346.00	CHF	506.000	188,308.70		0.05	0.05

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TE CONNECTIVITY LTD -	253.00	USD	140.500	32,178.97		0.01	0.01
TEMENOS GROUP AG-REG -	1,618.00	CHF	78.220	136,125.69		0.04	0.04
UBS GROUP AG -	19,819.00	CHF	26.100	556,372.97		0.15	0.15
ZURICH INSURANCE GROUP AG -	1,186.00	CHF	439.600	560,771.78		0.15	0.15
<u>U.K.</u>							
ABRDN PLC -	4,365.00	GBP	1.787	8,999.21		0.00	0.00
ANGLO AMERICAN PLC PLC	3,261.00	GBP	19.706	74,159.47		0.02	0.02
ASHTED GROUP PLC -	726.00	GBP	54.620	45,762.07		0.01	0.01
ASSOCIATED BRITISH FOODS PLC -	4,602.00	GBP	23.670	125,707.80		0.03	0.03
ASTRAZENECA PLC -	9,638.00	GBP	106.000	1,178,990.06		0.32	0.31
ASTRAZENECA PLC ADR	465.00	USD	67.350	28,350.84		0.01	0.01
AUTO TRADER GROUP PLC -	13,680.00	GBP	7.214	113,888.43		0.03	0.03
AVIVA PLC -	6,064.00	GBP	4.347	30,420.49		0.01	0.01
BARCLAYS BANK PLC -	129,087.00	GBP	1.538	229,086.62		0.06	0.06
BT GROUP PLC -	72,192.00	GBP	1.236	102,973.36		0.03	0.03
CLS HOLDING PLC -	38,712.00	GBP	1.020	45,568.33		0.01	0.01
COMPASS GROUP -	27,580.00	GBP	21.460	683,032.45		0.19	0.18
DIAGEO -	8,866.00	GBP	28.560	292,215.53		0.08	0.08
DOMINOS PIZZA UK & IRL PLC -	32,172.00	GBP	3.768	139,896.33		0.04	0.04
EXPERIAN GROUP LTD -	3,757.00	GBP	32.020	138,828.90		0.04	0.04
GLAXOSMITHKLINE PLC -	43,234.00	GBP	14.502	723,553.55		0.20	0.19
GRAINGER TRUST PLC -	37,486.00	GBP	2.644	114,379.43		0.03	0.03
HSBC HOLDING PLC -	46,539.00	GBP	6.355	341,310.74		0.09	0.09
INFORMA PLC -	28,342.00	GBP	7.812	255,511.29		0.07	0.07
INTERCONTINENTAL HOTELS GROUP PLC -	473.00	GBP	70.900	38,701.23		0.01	0.01
JD SPORTS FASHION PLC -	61,239.00	GBP	1.660	117,279.66		0.03	0.03
KINGFISHER PLC -	32,015.00	GBP	2.433	89,890.33		0.03	0.02
LAND SECURITIES GROUP PLC -	5,000.00	GBP	7.048	40,668.04		0.01	0.01
LEGAL & GENERAL GROUP PLC -	41,987.00	GBP	2.511	121,668.71		0.03	0.03
LLOYDS BANKING GROUP PLC -	427,483.00	GBP	0.477	235,367.03		0.06	0.06
LONDON STOCK EXCHANGE GRP PLC -	1,635.00	GBP	92.740	174,985.56		0.05	0.05
MONDI PLC -	1,557.00	GBP	15.375	27,626.20		0.01	0.01
PEARSON PLC -	6,402.00	GBP	9.642	71,236.10		0.02	0.02
PENNON GROUP PLC -	4,844.00	GBP	7.515	42,009.79		0.01	0.01
PRUDENTIAL PLC -	8,378.00	GBP	8.872	85,778.66		0.02	0.02
RECKITT BENCKISER PLC -	9,290.00	GBP	54.200	581,075.22		0.16	0.16
RELX PLC -	23,938.00	GBP	31.100	859,143.30		0.24	0.23
RIGHTMOVE GROUP PLC -	17,452.00	GBP	5.756	115,926.67		0.03	0.03
ROYAL BANK OF SCOTLAND GROUP PLC -	95,243.00	GBP	2.194	241,149.88		0.07	0.06
SAGE GROUP -	16,344.00	GBP	11.725	221,150.82		0.06	0.06
SEGRO PLC -	5,850.00	GBP	8.864	59,841.57		0.02	0.02
SEVERN TRENT -	3,902.00	GBP	25.790	116,133.09		0.03	0.03
STANDARD CHARTERED PLC -	3,369.00	GBP	6.666	25,916.94		0.01	0.01
STERIS PLC -	170.00	USD	219.850	33,833.79		0.01	0.01
TESCO -	11,085.00	GBP	2.905	37,162.01		0.01	0.01
UNILEVER PLC -	12,809.00	GBP	38.000	561,715.21		0.15	0.15
UNITED UTILITIES WATER PLC -	11,074.00	GBP	10.595	135,401.30		0.04	0.04
VODAFONE GROUP PLC -	405,480.00	GBP	0.686	320,817.17		0.09	0.09
WILLIS GROUP HOLDINGS LTD -	218.00	USD	241.200	47,600.24		0.01	0.01
WPP GROUP PLC -	40,491.00	GBP	7.530	351,860.76		0.10	0.09
<u>U.S.A.</u>							
ABBOTT LAB. -	4,631.00	USD	110.070	461,444.05		0.13	0.12
ABBVIE INC -	1,376.00	USD	154.970	193,037.36		0.05	0.05
ACCENTURE LTD A	6,317.00	USD	350.910	2,006,697.57		0.55	0.53
ADOBE SYSTEMS -	3,546.00	USD	596.600	1,915,125.70		0.52	0.51
ADVANC MICRO DEVICES -	4,124.00	USD	147.410	550,327.11		0.15	0.15
AECOM -	606.00	USD	92.430	50,706.18		0.01	0.01
AFLAC INC -	1,356.00	USD	82.500	101,271.90		0.03	0.03
AGILENT TECHNOLOGIES -	390.00	USD	139.030	49,084.96		0.01	0.01
AIRBNB INC -	485.00	USD	136.140	59,772.69		0.02	0.02
ALCOA CORP ALCOA CORP	1,356.00	USD	34.000	41,736.30		0.01	0.01
ALIGN TECHNOLOGY INC -	231.00	USD	274.000	57,297.79		0.02	0.02
AMAZON COMM. INC. -	41,359.00	USD	151.940	5,688,757.94		1.56	1.51
AMERICAN EXPRESS -	5,675.00	USD	187.340	962,435.61		0.26	0.26
AMERICAN INT. GROUP -	8,633.00	USD	67.750	529,476.08		0.14	0.14
AMERICAN TOWER CORP CL A	784.00	USD	215.880	153,215.88		0.04	0.04
AMERICAN WATER WORKS INC. -	4,173.00	USD	131.990	498,614.29		0.14	0.13
AMERIPRISE FINANCIAL INC -	1,213.00	USD	379.830	417,085.76		0.11	0.11
AMGEN -	1,746.00	USD	288.020	455,241.86		0.13	0.12
ANSYS INC -	762.00	USD	362.880	250,318.71		0.07	0.07
ANTHEM INC -	1,741.00	USD	471.560	743,209.13		0.20	0.20
AON CORPORATION -	461.00	USD	291.020	121,450.43		0.03	0.03
APPLE INC -	34,527.00	USD	192.530	6,017,728.07		1.65	1.60
APPLIED MATERIALS -	10,109.00	USD	162.070	1,483,153.61		0.41	0.40
APTIV PLC -	2,285.00	USD	89.720	185,588.38		0.05	0.05
ARROW ELECTRONICS INC -	722.00	USD	122.250	79,902.68		0.02	0.02
AT&T INC -	25,443.00	USD	16.780	386,487.61		0.11	0.10
AUTODESK INC -	3,654.00	USD	243.480	805,391.68		0.22	0.21



Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
AUTOMATIC DATA PROCESSING, INC. -	2,967.00	USD	232.970	625,738.46		0.17	0.17
AUTOZONE INC. -	142.00	USD	2,585.610	332,373.71		0.09	0.09
AVALONBAY COMMUNITIES INC -	228.00	USD	187.220	38,642.25		0.01	0.01
BALL CORPORATION -	2,198.00	USD	57.520	114,451.60		0.03	0.03
BANK OF AMERICA CORP -	12,390.00	USD	33.670	377,650.21		0.10	0.10
BANK OF NEW YORK MELLON CORP -	7,705.00	USD	52.050	363,051.87		0.10	0.10
BATH & BODY WORKS INC -	9,914.00	USD	43.160	387,351.87		0.11	0.10
BENTLEY SYSTEMS INC -	2,272.00	USD	52.180	107,321.74		0.03	0.03
BEST BUY -	7,415.00	USD	78.280	525,457.11		0.14	0.14
BIO-RAD LABORATORIES INC. -	512.00	USD	322.890	149,657.97		0.04	0.04
BIOGEN INC -	222.00	USD	258.770	52,004.65		0.01	0.01
BIOMARIN PHARMACEUTICAL INC -	2,488.00	USD	96.420	217,166.49		0.06	0.06
BLACKSTONE GROUP LP -	345.00	USD	130.920	40,888.43		0.01	0.01
BOOKING HOLDINGS INC -	129.00	USD	3,547.220	414,241.05		0.11	0.11
BORGWARNER INC -	2,734.00	USD	35.850	88,728.47		0.02	0.02
BOSTON PROPERTIES INC -	645.00	USD	70.170	40,971.94		0.01	0.01
BOSTON SCIENTIFIC -	1,027.00	USD	57.810	53,746.32		0.02	0.01
BRISTOL-MYERS SQUIBB CO -	17,465.00	USD	51.310	811,233.56		0.22	0.22
BROADCOM INC -	1,719.00	USD	1,118.250	1,737,051.33		0.48	0.46
BROADRIDGE FINANCIAL SOLUTIONS -	341.00	USD	205.750	63,514.01		0.02	0.02
BROWN-FORMAN CORPORATION B	1,986.00	USD	57.100	102,657.49		0.03	0.03
BURLINGTON STORES INC -	997.00	USD	194.480	175,527.60		0.05	0.05
CABLE ONE INC -	10.00	USD	556.590	5,038.61		0.00	0.00
CADENCE DESIGN SYSTEMS -	2,034.00	USD	272.370	501,516.84		0.14	0.13
CAMPBELL SOUP CO -	5,924.00	USD	43.230	231,833.18		0.06	0.06
CANADIAN SOLAR INC -	1,871.00	CAD	30.870	39,652.69		0.01	0.01
CAPITAL ONE FINANCIAL CORP -	272.00	USD	131.120	32,285.92		0.01	0.01
CARDINAL HEALTH INC -	5,555.00	USD	100.800	506,897.21		0.14	0.14
CARTER'S INC -	1,507.00	USD	74.890	102,167.41		0.03	0.03
CATALENT INC -	1,622.00	USD	44.930	65,972.44		0.02	0.02
CB RICHARD ELLIS GROUP INC -	2,793.00	USD	93.090	235,369.00		0.06	0.06
CBOE GLOBAL MARKETS INC -	402.00	USD	178.560	64,980.87		0.02	0.02
CDW CORP/DE -	183.00	USD	227.320	37,658.59		0.01	0.01
CENCORA INC -	749.00	USD	205.380	139,256.43		0.04	0.04
CENTENE CORP -	6,403.00	USD	74.210	430,151.30		0.12	0.11
CHARLES RIVER LABORATORIES INC. -	2,989.00	USD	236.400	639,659.26		0.18	0.17
CHIPOTLE MEXICAN GRILL INC -A-	49.00	USD	2,286.960	101,444.84		0.03	0.03
CHUBB LTD -	4,310.00	USD	226.000	881,781.56		0.24	0.24
CHURCH & DWIGHT CO. INC. -	412.00	USD	94.560	35,267.93		0.01	0.01
CIGNA CORP. -	1,436.00	USD	299.450	389,272.80		0.11	0.10
CISCO SYSTEMS INC -	18,094.00	USD	50.520	827,509.96		0.23	0.22
CITIGROUP INC -	2,290.00	USD	51.440	106,637.94		0.03	0.03
CITIZENS FINANCIAL GROUP -	7,078.00	USD	33.140	212,343.20		0.06	0.06
CLEVELAND-CLIFFS INC -	2,174.00	USD	20.420	40,187.46		0.01	0.01
CLOROX COMPANY -	2,123.00	USD	142.590	274,040.26		0.08	0.07
CME GROUP INC -	41.00	USD	210.600	7,816.59		0.00	0.00
COCA-COLA CO -	24,163.00	USD	58.930	1,289,028.73		0.35	0.34
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	10,319.00	USD	75.530	705,557.48		0.19	0.19
COINBASE GLOBAL INC -	310.00	USD	173.920	48,807.50		0.01	0.01
COLGATE - PALMOLIVE -	10,651.00	USD	79.710	768,561.27		0.21	0.21
COMCAST CORP -A-	5,416.00	USD	43.850	214,992.62		0.06	0.06
COMMERCE BANCSHARES INC/MO -	2,324.00	USD	53.410	112,365.76		0.03	0.03
CONSTELLATION BRANDS INC A	382.00	USD	241.750	83,599.78		0.02	0.02
COOPER COMPANY INC (THE) -	140.00	USD	378.440	47,962.34		0.01	0.01
CORNING INC -	3,508.00	USD	30.450	96,699.04		0.03	0.03
COSTAR GROUP INC -	574.00	USD	87.390	45,409.73		0.01	0.01
CROWN CASTLE INTL CORP -	1,026.00	USD	115.190	106,988.58		0.03	0.03
CROWN CORK AND SEAL -	2,037.00	USD	92.090	169,816.08		0.05	0.05
CVS HEALTH CORP -	7,809.00	USD	78.960	558,184.62		0.15	0.15
DANAHER CORPORATION -	5,387.00	USD	231.340	1,128,166.01		0.31	0.30
DARLING INGREDIENTS INC -	2,215.00	USD	49.840	99,937.17		0.03	0.03
DEERE & COMPANY -	164.00	USD	399.870	59,366.03		0.02	0.02
DELL TECHNOLOGIES INC -	642.00	USD	76.500	44,460.24		0.01	0.01
DENTSPLY SIRONA INC -	3,782.00	USD	35.590	121,849.80		0.03	0.03
DISCOVER FINANCIAL SERVICES -	3,395.00	USD	112.400	345,446.97		0.10	0.09
DOCUSIGN INC -	4,471.00	USD	59.450	240,620.06		0.07	0.06
DOLLAR GENERAL CORPORATION -	383.00	USD	135.950	47,136.06		0.01	0.01
DOLLAR TREE STORES INC. -	364.00	USD	142.050	46,807.77		0.01	0.01
DOVER CORPORATION -	800.00	USD	153.810	111,390.94		0.03	0.03
DOWDUPONT INC -	479.00	USD	76.930	33,358.50		0.01	0.01
DROPBOX INC -	8,860.00	USD	29.480	236,448.47		0.07	0.06
DYNATRACE INC -	854.00	USD	54.690	42,280.60		0.01	0.01
EBAY INC. -	11,187.00	USD	43.620	441,748.01		0.12	0.12
ECOLAB, INC. -	1,140.00	USD	198.350	204,697.42		0.06	0.05
EDWARDS LIFESCIENCES CORP. -	9,584.00	USD	76.250	661,548.91		0.18	0.18
ELANCO ANIMAL HEALTH INC -	14,811.00	USD	14.900	199,777.21		0.06	0.05
ELECTRONIC ARTS -	1,948.00	USD	136.810	241,258.21		0.07	0.06
ENPHASE ENERGY INC -	281.00	USD	132.140	33,613.67		0.01	0.01
EPAM SYSTEMS INC -	5.00	USD	297.340	1,345.86		0.00	0.00
EQUINIX INC -	66.00	USD	805.390	48,119.98		0.01	0.01

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
EQUITY RESIDENTIAL -	3,370.00	USD	61.160	186,583.26		0.05	0.05
ESSEX PROPERTY TRUST INC -	458.00	USD	247.940	102,798.64		0.03	0.03
ESTEE LAUDER -	601.00	USD	146.250	79,569.32		0.02	0.02
EXPEDIA GROUP INC. -	865.00	USD	151.790	118,859.68		0.03	0.03
EXTRA SPACE STORAGE INC -	237.00	USD	160.330	34,398.42		0.01	0.01
FAIR ISAAC INC -	152.00	USD	1,164.010	160,167.94		0.04	0.04
FEDEX CORP -	46.00	USD	252.970	10,534.21		0.00	0.00
FIDELITY NATIONAL INFORMATION -	1,324.00	USD	60.070	71,998.08		0.02	0.02
FIFTH THIRD BANCORPORATION -	18,216.00	USD	34.490	568,750.14		0.16	0.15
FIRST HORIZON NATL CORP -	5,033.00	USD	14.160	64,515.71		0.02	0.02
FIRST SOLAR INC -	923.00	USD	172.280	143,950.07		0.04	0.04
FISERV INC -	3,279.00	USD	132.840	394,317.08		0.11	0.11
FLEETCOR TECHNOLOGIES INC -	284.00	USD	282.610	72,657.62		0.02	0.02
FMC CORPORATION -	342.00	USD	63.050	19,520.30		0.01	0.01
FNF GROUP -	4,223.00	USD	51.020	195,045.91		0.05	0.05
FORD MOTOR CY -	10,221.00	USD	12.190	112,790.47		0.03	0.03
FOX CORP CLASS A	14,070.00	USD	29.670	377,908.75		0.10	0.10
F5 NETWORKS INC -	736.00	USD	178.980	119,249.79		0.03	0.03
GARTNER INC A	236.00	USD	451.110	96,376.19		0.03	0.03
GENERAL MILLS IN -	8,925.00	USD	65.140	526,297.47		0.14	0.14
GENUINE PARTS -	2,248.00	USD	138.500	281,852.17		0.08	0.08
GILEAD SCIENCES -	10,727.00	USD	81.010	786,669.33		0.22	0.21
GLOBAL PAYMENTS INC -	4,032.00	USD	127.000	463,553.16		0.13	0.12
GLOBE LIFE INC -	2,244.00	USD	121.720	247,263.55		0.07	0.07
GOLDMAN SACHS -	837.00	USD	385.770	292,300.27		0.08	0.08
GOOGLE INC -C-	33,174.00	USD	140.930	4,232,301.47		1.16	1.13
GRAND CANYON EDUCATION INC -	443.00	USD	132.040	52,952.27		0.01	0.01
HARTFORD FIN.SERV.GR. -	10,577.00	USD	80.380	769,636.77		0.21	0.21
HCA HEALTHCARE INC -	269.00	USD	270.680	65,914.92		0.02	0.02
HEALTHCARE TRUST OF AMERICA IN -	2,354.00	USD	17.230	36,716.99		0.01	0.01
HENRY SCHEIN INC. -	4,775.00	USD	75.710	327,266.78		0.09	0.09
HEWLETT PACKARD -	12,265.00	USD	30.090	334,091.21		0.09	0.09
HILTON WORLDWIDE HOLDINGS INC -	1,998.00	USD	182.090	329,349.40		0.09	0.09
HOLOGIC INC -	2,175.00	USD	71.450	140,681.44		0.04	0.04
HOME DEPOT -	3,107.00	USD	346.550	974,725.80		0.27	0.26
HOST HOTELS & RESORTS INC -	12,462.00	USD	19.470	219,648.88		0.06	0.06
HUMANA INC. -	629.00	USD	457.810	260,682.11		0.07	0.07
HUNTINGTON BANCSHARES,INC. -	31,270.00	USD	12.720	360,072.78		0.10	0.10
I.B.M. -	260.00	USD	163.550	38,494.55		0.01	0.01
IDEXX LABORATORIES INC. -	663.00	USD	555.050	333,135.52		0.09	0.09
ILLUMINA INC -	401.00	USD	139.240	50,545.64		0.01	0.01
INCYTE CORP -	8,156.00	USD	62.790	463,599.55		0.13	0.12
INSULET CORP -	285.00	USD	216.980	55,980.90		0.02	0.02
INTEL CORP -	7,858.00	USD	50.250	357,456.66		0.10	0.10
INTERCONTINENTALEXCHANGE GROUP -	500.00	USD	128.430	58,131.53		0.02	0.02
INTERPUBLIC GROUP -	12,373.00	USD	32.640	365,595.18		0.10	0.10
INTL PAPER COMP. -	947.00	USD	36.150	30,990.86		0.01	0.01
INTUIT INC -	2,297.00	USD	625.030	1,299,682.17		0.36	0.35
INTUITIVE SURGICAL INC -	1,705.00	USD	337.360	520,706.83		0.14	0.14
INVESCO LTD -	11,238.00	USD	17.840	181,492.71		0.05	0.05
INVITATION HOMES INC -	470.00	USD	34.110	14,512.92		0.00	0.00
IQVIA HOLDINGS INC -	421.00	USD	231.380	88,182.66		0.02	0.02
JABIL INC -	348.00	USD	127.400	40,135.07		0.01	0.01
JACK HENRY & ASSOCIATES INC -	394.00	USD	163.410	58,284.11		0.02	0.02
JOHNSON & JOHNSON -	12,286.00	USD	156.740	1,743,274.01		0.48	0.46
JOHNSON CONTROLS INC -	559.00	USD	57.640	29,168.30		0.01	0.01
JPMORGAN CHASE & CO -	14,176.00	USD	170.100	2,182,897.39		0.60	0.58
JUNIPER NETWORKS INC. -	2,205.00	USD	29.480	58,845.25		0.02	0.02
KENVUE INC -	3,034.00	USD	21.530	59,133.68		0.02	0.02
KEURIG DR PEPPER INC -	1,248.00	USD	33.320	37,643.92		0.01	0.01
KEYSIGHT TECHNOLOGIES INC -	934.00	USD	159.090	134,513.25		0.04	0.04
KIMBERLEY-CLARK CORP -	5,205.00	USD	121.510	572,542.93		0.16	0.15
KIMCO REALTY -	6,346.00	USD	21.310	122,421.82		0.03	0.03
KLA CORPORATION -	1,178.00	USD	581.300	619,898.97		0.17	0.17
KROGER CY -	455.00	USD	45.710	18,827.73		0.01	0.01
LABORATORY CORP OF AMERICA HOLDINGS -	644.00	USD	227.290	132,507.82		0.04	0.04
LAM RESEARCH CORP -	1,407.00	USD	783.260	997,643.43		0.27	0.27
LAMB WESTON HOLDINGS INC -	984.00	USD	108.090	96,284.40		0.03	0.03
LEAR CORP -	1,807.00	USD	141.210	230,993.05		0.06	0.06
LILLY (ELI) & CO -	2,694.00	USD	582.920	1,421,614.52		0.39	0.38
LKQ CORP -	2,303.00	USD	47.790	99,633.70		0.03	0.03
LOUISIANA-PACIFIC CORPORATION -	677.00	USD	70.830	43,409.14		0.01	0.01
LOWE'S CIE -	4,325.00	USD	222.550	871,342.73		0.24	0.23
LPL FINANCIAL HOLDINGS INC -	132.00	USD	227.620	27,199.42		0.01	0.01
M&T BANK CORP -	465.00	USD	137.080	57,703.53		0.02	0.02
MANHATTAN ASSOCIATES INC -	181.00	USD	215.320	35,280.79		0.01	0.01
MARKETAXESS HOLDINGS INC -	91.00	USD	292.850	24,124.70		0.01	0.01
MARRIOTT INTERNATIONAL -	1,227.00	USD	225.510	250,487.28		0.07	0.07
MARSH & MCLENNAN CO -	4,100.00	USD	189.470	703,233.60		0.19	0.19
MARTIN MARIETTA MATERIALS -	207.00	USD	498.910	93,490.58		0.03	0.03

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
MARVELL TECHNOLOGY INC -	1,916.00	USD	60.310	104,606.85		0.03	0.03
MASIMO CORP -	805.00	USD	117.210	85,415.34		0.02	0.02
MASTERCARD INC -	4,868.00	USD	426.510	1,879,555.23		0.51	0.50
MC DONALD'S CORP -	2,880.00	USD	296.510	773,049.20		0.21	0.21
MCCORMICK & COMPANY -	441.00	USD	68.420	27,314.73		0.01	0.01
MCGRAW HILL FINANCIAL INC -	2,535.00	USD	440.520	1,010,924.91		0.28	0.27
MCKESSON CORP -	505.00	USD	462.980	211,655.18		0.06	0.06
MEDTRONIC PLC -	527.00	USD	82.380	39,301.37		0.01	0.01
MERCK & CO -	6,794.00	USD	109.020	670,512.72		0.18	0.18
METLIFE INC. -	10,808.00	USD	66.130	647,022.17		0.18	0.17
METTLER-TOLEDO INTERNATIONAL INC -	817.00	USD	1,212.960	897,106.16		0.25	0.24
MICROCHIP TECHNOLOGY INC. -	498.00	USD	90.180	40,655.09		0.01	0.01
MICROSOFT CORP -	36,400.00	USD	376.040	12,391,124.79		3.39	3.30
MID AMERICA APARTMENT COMMUNITIES -	1,109.00	USD	134.460	134,989.49		0.04	0.04
MOLINA HEALTHCARE INC -	446.00	USD	361.310	145,878.12		0.04	0.04
MOLSON COORS BREWING CO B	1,592.00	USD	61.210	88,214.66		0.02	0.02
MONDELEZ INTERNATIONAL INC A	9,516.00	USD	72.430	623,947.75		0.17	0.17
MONOLITHIC POWER SYSTEMS INC -	270.00	USD	630.780	154,176.07		0.04	0.04
MONSTER BEVERAGE CORP -	749.00	USD	57.610	39,062.05		0.01	0.01
MOODY S CORP -	2,090.00	USD	390.560	738,940.30		0.20	0.20
MORGAN STANLEY -	1,887.00	USD	93.250	159,292.76		0.04	0.04
MOTOROLA SOLUTIONS INC -	140.00	USD	313.090	39,680.08		0.01	0.01
MSCI INC -	951.00	USD	565.650	486,971.57		0.13	0.13
NASDAQ INC -	1,947.00	USD	58.140	102,474.61		0.03	0.03
NETFLIX INC -	1,570.00	USD	486.880	691,985.33		0.19	0.18
NETWORK APPLIANCE,INC. -	846.00	USD	88.160	67,517.64		0.02	0.02
NEUROCRINE BIOSCIENCES INC -	1,570.00	USD	131.760	187,265.83		0.05	0.05
NEWMONT GOLDCORP CORP CDI	1,153.00	AUD	60.740	43,260.01		0.01	0.01
NORTONLIFELOCK INC -	5,587.00	USD	22.820	115,416.96		0.03	0.03
NUTRIEN LTD -	1,880.00	CAD	74.650	96,349.59		0.03	0.03
NVIDIA CORP NAS	13,287.00	USD	495.220	5,956,627.11		1.63	1.59
O'REILLY AUTOMOTIVE INC. -	100.00	USD	950.080	86,007.33		0.02	0.02
OLD DOMINION FREIGHT LINE INC -	100.00	USD	405.330	36,693.07		0.01	0.01
ON SEMICONDUCTOR CORP -	1,813.00	USD	83.530	137,093.10		0.04	0.04
ORACLE CORP -	3,028.00	USD	105.430	288,998.36		0.08	0.08
PARAMOUNT GLOBAL -	7,358.00	USD	14.790	98,515.20		0.03	0.03
PAYCHEX INC -	2,122.00	USD	119.110	228,806.79		0.06	0.06
PAYCOM SOFTWARE INC -	400.00	USD	206.720	74,854.48		0.02	0.02
PAYPAL HOLDINGS INC -	6,477.00	USD	61.410	360,071.13		0.10	0.10
PEPSICO INC -	12,245.00	USD	169.840	1,882,669.44		0.52	0.50
PFIZER -	3,480.00	USD	28.790	90,697.69		0.03	0.02
PNC FINANCIAL SERVICES GROUP -	657.00	USD	154.850	92,098.36		0.03	0.03
PPG INDUSTRIES INC -	900.00	USD	149.550	121,844.02		0.03	0.03
PROGRESSIVE CORP OH -	2,404.00	USD	159.280	346,633.88		0.10	0.09
PROLOGIS TRUST -	2,047.00	USD	133.300	247,014.98		0.07	0.07
PRUDENTIAL FINANCIAL INC -	9,671.00	USD	103.710	907,961.26		0.25	0.24
PTC INC -	884.00	USD	174.960	140,012.35		0.04	0.04
PUBLIC STORAGE INC -	454.00	USD	305.000	125,351.92		0.03	0.03
QUALCOMM CORP -	9,093.00	USD	144.630	1,190,531.47		0.33	0.32
QUEST DIAGNOSTICS INC -	855.00	USD	137.880	106,719.23		0.03	0.03
REGENRON PHARMACEUTICALS -	176.00	USD	878.290	139,934.86		0.04	0.04
REGIONS FINANCIAL CORPORATION -	24,801.00	USD	19.380	435,109.20		0.12	0.12
RELIANCE STEEL & ALUMINIUM CO -	175.00	USD	279.680	44,307.25		0.01	0.01
REPLIGEN CORP -	339.00	USD	179.800	55,177.84		0.02	0.02
REPUBLIC SERVICES INC. -	411.00	USD	164.910	61,357.00		0.02	0.02
RESMED INC -	292.00	USD	172.020	45,471.27		0.01	0.01
ROBERT HALF -	1,161.00	USD	87.920	92,404.94		0.03	0.03
SALESFORCE.COM INC. -	7,307.00	USD	263.140	1,740,609.22		0.48	0.46
SBA COMMUNICATIONS CORP. -	302.00	USD	253.690	69,356.25		0.02	0.02
SCHWAB (CHARLES) CORP. -	5,324.00	USD	68.800	331,590.28		0.09	0.09
SCP POOL CORPORATION -	130.00	USD	398.710	46,921.92		0.01	0.01
SENSATA TECHNOLOGIES HOLDING PLC -	889.00	USD	37.570	30,235.58		0.01	0.01
SERVICENOW INC -	1,962.00	USD	706.490	1,254,816.80		0.34	0.33
SHERWIN-WILLIAMS COMPANY -	810.00	USD	311.900	228,705.02		0.06	0.06
SIMON PROPERTY GROUP INC -	2,810.00	USD	142.640	362,846.51		0.10	0.10
SKYWORKS SOLUTIONS INC -	1,968.00	USD	112.420	200,282.95		0.06	0.05
SNAP INC -	1,589.00	USD	16.930	24,353.21		0.01	0.01
SPLUNK INC -	446.00	USD	152.350	61,510.98		0.02	0.02
SS&C TECHNOLOGIES INC -	1,116.00	USD	61.110	61,737.89		0.02	0.02
STARBUCKS CORP -	4,488.00	USD	96.010	390,071.86		0.11	0.10
STATE STREET CORPORATION -	908.00	USD	77.460	63,670.56		0.02	0.02
STEEL DYNAMICS INC -	776.00	USD	118.100	82,963.47		0.02	0.02
STRYKER CORPORATION -	288.00	USD	299.460	78,074.03		0.02	0.02
SYNCHRONY FINANCIAL -	15,239.00	USD	38.190	526,843.26		0.14	0.14
SYNOPSIS INC -	910.00	USD	514.910	424,177.88		0.12	0.11
SYSCO CORPORATION -	545.00	USD	73.130	36,080.07		0.01	0.01
T-MOBILE US INC -	4,098.00	USD	160.330	594,787.80		0.16	0.16
TARGET CORP -	1,115.00	USD	142.420	143,754.40		0.04	0.04
TECHNE CORP -	504.00	USD	77.160	35,204.49		0.01	0.01
TERADYNE INC -	4,296.00	USD	108.520	422,035.87		0.12	0.11

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TESLA INC -	8,418.00	USD	248.480	1,893,545.14		0.52	0.50
TEXAS INSTRUMENTS -	3,176.00	USD	170.460	490,092.75		0.13	0.13
THE JM SMUCKER CO -	195.00	USD	126.380	22,309.42		0.01	0.01
THERMO ELECTRONIC -	1,971.00	USD	530.790	947,075.63		0.26	0.25
TJX COMPANIES INC. -	534.00	USD	93.810	45,348.79		0.01	0.01
TRACTOR SUPPLY COMPANY -	518.00	USD	215.030	100,833.33		0.03	0.03
TRADE DESK INC/THE -	95.00	USD	71.960	6,188.57		0.00	0.00
TRAVELERS COS INC -	3,322.00	USD	190.490	572,858.17		0.16	0.15
TRIMBLE INC -	1,186.00	USD	53.200	57,117.82		0.02	0.02
TRUIST FINANCIAL CORP -	13,275.00	USD	36.920	443,681.71		0.12	0.12
ULTA BEAUTY INC -	723.00	USD	489.990	320,701.37		0.09	0.09
UNITED PARCEL SERVICE B	1,123.00	USD	157.230	159,841.84		0.04	0.04
UNITEDHEALTH GROUP INC. -	3,829.00	USD	526.470	1,824,879.94		0.50	0.49
UNIVERSAL CORPORATION -	2,097.00	USD	191.260	363,076.29		0.10	0.10
UNUM GROUP -	3,264.00	USD	45.220	133,615.24		0.04	0.04
US BANCORP -	4,125.00	USD	43.280	161,616.80		0.04	0.04
VEEVA SYSTEMS INC -	1,335.00	USD	192.520	232,665.73		0.06	0.06
VERISIGN INC. -	157.00	USD	205.960	29,272.37		0.01	0.01
VERIZON COMMUNICATIONS INC -	24,817.00	USD	37.700	846,965.92		0.23	0.23
VERTEX PHARMAC. -	1,007.00	USD	406.890	370,921.31		0.10	0.10
VIATRIS INC -	33,623.00	USD	10.830	329,640.24		0.09	0.09
VISA INC -	9,827.00	USD	260.350	2,316,081.52		0.63	0.62
VULCAN MATERIALS COMPANY -	47.00	USD	227.010	9,658.69		0.00	0.00
W.R. BERKLEY CORP -	925.00	USD	70.720	59,218.76		0.02	0.02
WALMART INC -	337.00	USD	157.650	48,094.92		0.01	0.01
WALT DISNEY -	9,139.00	USD	90.290	746,988.01		0.20	0.20
WASTE MANAGEMENT INC. -	3,050.00	USD	179.100	494,505.05		0.14	0.13
WEBSTER FINANCIAL CORP -	4,056.00	USD	50.760	186,378.09		0.05	0.05
WENDY'S COMPANY -	5,935.00	USD	19.480	104,661.02		0.03	0.03
WEST PHARMACEUTICAL SERVICES INC -	1,711.00	USD	352.120	545,401.10		0.15	0.14
WEST UNION COMPANY -	1,994.00	USD	11.920	21,516.75		0.01	0.01
WHIRLPOOL CORPORATION -	873.00	USD	121.770	96,234.29		0.03	0.03
WORKDAY INC -	294.00	USD	276.060	73,472.72		0.02	0.02
YUM! BRANDS INC -	468.00	USD	130.660	55,355.89		0.02	0.02
ZIMMER BIOMET HOLDINGS INC -	452.00	USD	121.700	49,797.13		0.01	0.01
ZOETIS INC -	4,945.00	USD	197.370	883,532.93		0.24	0.24
ZOOM VIDEO COMMUNICATIONS INC -	1,939.00	USD	71.910	126,224.13		0.04	0.03
ZOOMINFO TECHNOLOGIES INC -	3,134.00	USD	18.490	52,457.94		0.01	0.01
Total shares				197,526,717.01		54.05	52.58
<b>Warrants</b>							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN 22/08/28	105.00	CAD	0.000	0.01		0.00	0.00
Total Warrants				0.01		0.00	0.00
<b>Rights</b>							
<u>Canada</u>							
CONSTELLATION SOFTWARE INC/CAN -	1.00	CAD	0.005	0.00		0.00	0.00
<u>Sweden</u>							
SWEDISH ORPHAN BIOVITRUM AB -	6.00	SEK	11.500	6.20		0.00	0.00
Total rights				6.20		0.00	0.00
<b>TOTAL SECURITIES PORTFOLIO</b>				<b>365,434,581.68</b>		<b>100.00</b>	<b>97.27</b>
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	39,166.89	AUD	1.000	24,193.66		0.00	0.01
KBC GROUP CAD	985.95	CAD	1.000	676.89		0.00	0.00
KBC GROUP CHF	660.17	CHF	1.000	710.07		0.00	0.00
KBC GROUP DKK	7,500.74	DKK	1.000	1,006.19		0.00	0.00
KBC GROUP EURO	10,262,413.20	EUR	1.000	10,262,413.20		0.00	2.73
KBC GROUP GBP	304.54	GBP	1.000	351.45		0.00	0.00
KBC GROUP HKD	177,895.67	HKD	1.000	20,623.88		0.00	0.01
KBC GROUP JPY	2,299,404.00	JPY	1.000	14,764.99		0.00	0.00
KBC GROUP NOK	846.71	NOK	1.000	75.47		0.00	0.00
KBC GROUP NZD	1,348.58	NZD	1.000	772.96		0.00	0.00
KBC GROUP SEK	2,879.38	SEK	1.000	258.65		0.00	0.00
KBC GROUP SGD	591.47	SGD	1.000	405.91		0.00	0.00
KBC GROUP USD	136,958.30	USD	1.000	123,983.43		0.00	0.03
Total demand accounts				10,450,236.75		0.00	2.78
<b>TOTAL CASH AT BANK AND IN HAND</b>				<b>10,450,236.75</b>		<b>0.00</b>	<b>2.78</b>
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	293,749.03	EUR	1.000	293,749.03		0.00	0.08

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total receivables				293,749.03		0.00	0.08
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-269,524.59	EUR	1.000	-269,524.59		0.00	-0.07
Payables				-269,524.59		0.00	-0.07
TOTAL RECEIVABLES AND PAYABLES				24,224.44		0.00	0.01
<b>OTHER</b>							
Interest receivable		EUR		115,030.55		0.00	0.03
Expenses payable		EUR		-341,309.03		0.00	-0.09
TOTAL OTHER				-226,278.48		0.00	-0.06
TOTAL NET ASSETS				375,682,764.39		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.04	0.04	0.06	0.04
Argentina	0.30	0.08	0.04	0.06
Australia	0.32	1.33	1.51	1.52
Austria	1.50	1.36	1.74	1.24
Belgium	6.22	7.11	5.66	5.21
Bulgaria	0.00	0.00	0.00	0.02
Bermuda	0.00	0.26	0.24	0.27
Canada	2.92	2.02	1.44	1.07
Switzerland	2.64	1.98	2.72	2.68
China	0.00	0.23	0.08	0.01
Czech Republic	0.01	0.44	0.03	0.04
Cayman Islands	0.20	0.03	0.03	0.04
Cyprus	0.10	0.07	0.07	0.06
Germany	7.24	6.47	6.56	6.46
Denmark	0.98	0.79	0.79	0.83
Spain	3.28	4.27	4.12	4.44
Europe	0.33	0.28	-0.45	0.25
Finland	0.72	0.71	0.71	0.68
France	15.19	14.62	11.78	10.90
U.K.	5.38	4.89	6.33	5.92
Hong Kong	0.21	0.58	0.58	0.45
Hungary	0.00	0.00	0.01	0.02
Ireland	1.05	1.41	1.69	1.51
Italy	4.04	5.06	4.51	5.11
Japan	2.32	3.29	3.90	3.74
South Korea	0.07	0.28	0.11	0.01
Latvia	0.00	0.01	0.01	0.02
Lithuania	0.00	0.00	0.02	0.04
Luxembourg	1.29	0.68	0.84	0.70
Mexico	0.39	0.33	0.23	0.20
Netherlands	5.42	4.53	5.24	4.78
Norway	1.00	1.07	0.58	0.44
New Zealand	0.00	0.07	0.10	0.09
Poland	0.00	0.00	0.02	0.01
Portugal	0.29	0.38	0.25	0.31
Supranational	0.00	0.15	0.56	0.42
Romania	0.07	0.05	0.06	0.07
Singapore	0.00	0.00	0.04	0.04
Slovenia	0.01	0.01	0.02	0.02
Slovakia	0.05	0.06	0.06	0.08
Sweden	0.75	0.77	0.55	0.83
U.S.A.	35.24	33.55	36.53	38.75
Outside BLEU territory-(belgo-Lux ec	0.02	0.02	0.06	0.06
EU institutions outside BLEU terr.	0.41	0.55	0.57	0.56

South Africa	0.00	0.17	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	7.28	4.65	4.16	
Consum(cycl)	10.26	8.19	10.06	
Cons.goods	7.74	7.95	7.48	
Pharma	9.05	9.86	10.10	
Financials	21.62	21.53	25.44	
Technology	12.65	14.30	16.41	
Telecomm.	1.86	1.59	2.83	
Utilities	0.67	0.82	0.92	
Real est.	1.10	1.51	2.32	
Governm.	26.77	28.85	19.56	
Various	1.00	0.75	0.72	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	17.42
Software & Tech Services	11.19
Banking	10.45
Health Care	10.44
Financial Services	8.08
Tech Hardware & Semiconductors	7.53
Consumer Staple Products	4.87
Insurance	4.05
Retail & Wholesale - Discretionary	4.04
Media	3.76
Materials	3.50
Telecommunications	2.85
Real Estate	2.76
Consumer Discretionary Products	2.24
Supranationals	1.74
Utilities	1.59
Consumer Discretionary Services	1.31
Industrial Services	1.10
Industrial Products	0.53
Retail & Wholesale - Staples	0.37
Regional & Local	0.13
Renewable Energy	0.07
Unclassifiable	-0.02
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.00	0.99	1.14	1.17
BRASILIAN REAL	0.00	0.00	0.06	0.05
CANADIAN DOLLAR	2.56	1.78	1.22	0.93
SWISS FRANC	2.43	1.73	1.95	2.01
CHILEAN PESO	0.00	0.00	0.01	0.01
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.01	0.00
YUAN CHINA	0.00	0.00	0.02	0.02
PESO COLUMBIA	0.00	0.00	0.01	0.00
CZECH KORUNA	0.00	0.44	0.02	0.02
DANISH KRONE	0.85	0.56	0.47	0.56
EURO	54.54	54.94	54.22	51.68
POUND STERLING	1.93	2.42	2.60	2.73
HONG KONG DOLLAR	0.17	0.58	0.55	0.44
HUNGARIAN FORINT	0.00	0.00	0.01	0.01
INDONESIAN RUPIAH	0.00	0.00	0.07	0.04
INDIE RUPEE	0.00	0.00	0.03	0.02
JAPANESE YEN	2.05	3.01	3.72	3.63
MEXICAN PESO	0.00	0.00	0.05	0.03
NORWEGIAN KRONE	0.76	0.79	0.20	0.13
NEW ZEALAND DOLLAR	0.00	0.06	0.06	0.06
POLISH ZLOTY	0.00	0.00	0.03	0.02
SWEDISH KRONA	0.00	0.20	0.14	0.36
SINGAPORE DOLLAR	0.00	0.00	0.04	0.04
US DOLLAR	34.71	32.08	33.34	36.02
SOUTH AFRICAN RAND	0.00	0.42	0.03	0.02
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Business Dynamic DBI-RDT Responsible Investing (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	141,184,951.10	92,836,413.26	234,021,364.36
<b>Sales</b>	86,995,928.19	62,342,445.09	149,338,373.28
<b>Total 1</b>	228,180,879.29	155,178,858.35	383,359,737.64
<b>Subscriptions</b>	64,761,594.16	45,068,224.50	109,829,818.66
<b>Redemptions</b>	4,553,516.01	12,782,513.90	17,336,029.91
<b>Total 2</b>	69,315,110.17	57,850,738.40	127,165,848.57
<b>Monthly average of total assets</b>	294,332,360.01	342,809,992.55	318.975.156.55
<b>Turnover rate</b>	53.97%	28.39%	80.32%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund has a mixed structure. The equity model portfolio consist of direct lines while the cash and the fixed income model portfolio consist of fund certificates. The turnover can be higher in this fund because of the direct lines. The weekly strategy implementations and managing the daily subscriptions and redemptions also contributed to the high turnover.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		17,675.18		7.99		17,667.19	17,667.19
2023 - 12		28,559.97		1,712.88		44,514.28	44,514.28

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		17,254,537.21		7,796.85
2023 - 12		28,313,463.87		1,709,246.37

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	16,664,153.05		943.23
2023 - 12	46,739,682.77		1,049.99

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		250,507.50		4,098.85		246,408.66	246,408.66
2023 - 12		81,639.13		15,644.53		312,403.26	312,403.26

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		246,165,996.38		3,993,611.34
2023 - 12		80,431,668.81		15,640,705.17

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	232,938,517.30		945.33
2023 - 12	328,943,081.62		1,052.94

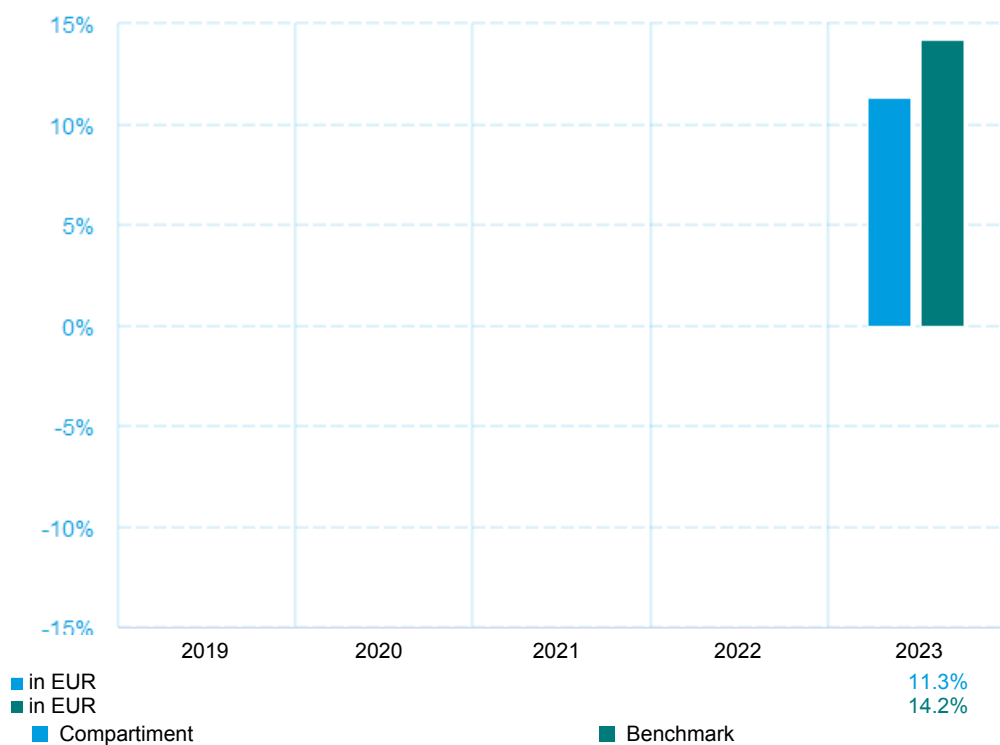


## 2.4.5. Performance figures

### Classic Shares

BE6333570529

Horizon Business Dynamic DBI-RDT Responsible Investing Classic Shares DIS  
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6333570529	EUR	11.32%	14.16%							07/06/2022	3.16%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

## Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

### Distribution units (DIV)

Return on date D over a period of X years :

$$[ C * NIW(D) / NIW(Y) ] ^ [ 1 / X ] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [ Wi / NIW(Di) ] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 28/03/2024: 3,1732 net (4,5332 gross).

Calculating the RDT

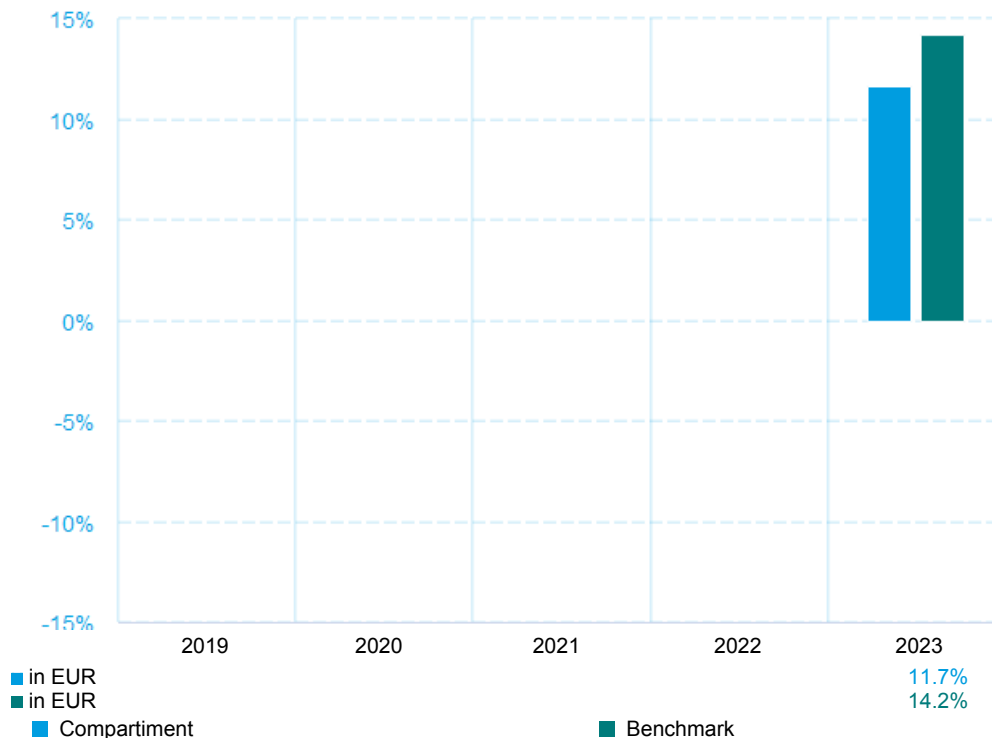
DRD coefficient : 84.45%

## Comfort Portfolio Shares

BE6333571535

Horizon Business Dynamic DBI-RDT Responsible Investing Comfort Portfolio Shares DIS

Annual performance compared to the benchmark on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE6333571535	EUR	11.65%	14.16%							07/06/2022	3.50%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Distribution units (DIV)  
Return on date D over a period of X years :  

$$[ C * NIW(D) / NIW(Y) ] ^ [ 1 / X ] - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$Ci = [ Wi / NIW(Di) ] + 1$$
i = 1 ... N  
from which  $C = C0 * \dots * CN$ .
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 28/03/2024: 6,1353 net (8,7647 gross).

Calculating the RDT

DRD coefficient : 71.24%

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Distribution :

Ongoing charges : 1,653%  
Transaction costs: 0,043%

#### Comfort Portfolio Shares Distribution :

Ongoing charges : 1,359%  
Transaction costs: 0,043%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 52,97% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.44%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,44% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.19%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  KBC Fund Management Limited receives a fee from the management company of max. 1,44% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Management fees

Name	Maximum
------	---------

	<b>management fee</b>
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%

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

**Product Name:**  
Horizon Business Dynamic DBI-RDT Responsible Investing

**Legal entity identifier:**  
8755009CZRVSMMWQ21

## Environmental and/or social characteristics

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

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

**Did this financial product have a sustainable investment objective?**

Yes    No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.67% of sustainable investments

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

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

with a social objective

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



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

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The specific objectives of the sub-fund can be found in the table under title 'How did the

sustainability indicators perform?' of this annex.

The sub-fund invested 75.67% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 21.20% in other investments aligned with environmental or social characteristics.

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

For investments issued by companies the benchmarks MSCI World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index are used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

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

### How did the sustainability indicators perform?

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

	Target	Target applied	Actuals	Objective attained
<b>Instruments issued by companies</b>				
ESG risk score	10% better than the following benchmarks: MSCI World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index.	18.9	17.98	Yes
Carbon Intensity	A reduction of 50% by 2030 based on the following benchmarks: MSCI World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	110.97	39.93	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	17.99	Yes
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.77	0.82	Yes
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	422.53	343.62	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	28.44	Yes
<b>Minimum % Sustainable Investments</b>	A minimum of 30% of sustainable investments.	30	75.67	Yes
<b>Other specific objectives</b>	not applicable			

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

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology. As of April 28, 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals were classified as "sustainable investments," which triggered a change in these objectives. The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the objectives and results achieved described in this chapter only reflect the situation at the end of sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to



different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

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

● **... and compared to previous periods?**

Sustainability indicators	Achieved result	
	31/12/2022	31/12/2023
<b>Instruments issued by companies</b>		
ESG risk score		17.98
Carbon Intensity		39.93
Bonds financing green and/or social projects		17.99
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>		
ESG Score		0.82
Carbon Intensity		343.62
Bonds financing green and/or social projects		28.44
<b>Sustainable Investments</b>	80.28	75.67

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

For the reporting period 01/01/2022 - 31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

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

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 75.67% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

**(1) UN Sustainable Development Goals**

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

As of 28 April 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were also classified as "sustainable investments".

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst-scoring half of the screening for controversial regimes.

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

## **(2) Bonds financing green and/or social projects**

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

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

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

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

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

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

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

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

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

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

sustainability principles and are exposed to controversial regimes.

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

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability principles and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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

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

Yes.

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

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

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

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

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

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

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

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

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



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

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



### What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	8.69%	Belgium
KBC Renta Eurorenta Responsible Investing - ISB	Financial Services	8.03%	Luxembourg
KBC Bonds Strategic Broad 75/25 RI -ISB	Financial Services	8.01%	Luxembourg
KBC Bonds Strategic Broad 25/75 RI -ISB	Financial Services	8.00%	Luxembourg
KBC Bonds Strategic Broad 50/50 RI -ISB	Financial Services	8.00%	Luxembourg
KBC Bonds Strategic Accents Responsible Inv -ISB	Financial Services	4.14%	Luxembourg
MICROSOFT CORP	Software & Tech Services	3.15%	United States of America
Cash	Financial Services	2.59%	Belgium



### What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 75.67%.

**Asset allocation**  
describes the  
share of  
investments  
in  
specific assets.

### ● **What was the asset allocation?**

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Business Dynamic DBI-RDT Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 96.87% in assets that promote environmental or social characteristics and 3.13% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Business Dynamic DBI-RDT Responsible Investing' of the prospectus.

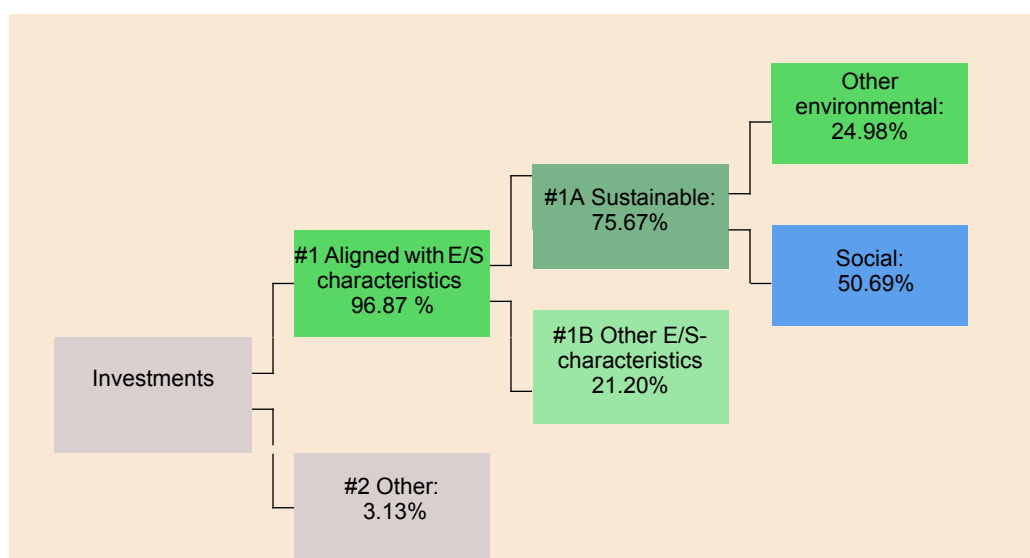
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

24.98% of the sustainable investments are environmentally sustainable investments and 50.69% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



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

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

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

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

#### ***In which economic sectors were the investments made?***

On 31/12/2023 the investments were made in the following sectors:

<b>Sector</b>	<b>%Assets</b>
National	17.42%
Software & Tech Services	11.19%
Banking	10.45%
Health Care	10.44%
Financial Services	8.08%
Tech Hardware & Semiconductors	7.53%
Consumer Staple Products	4.87%
Insurance	4.05%
Retail & Wholesale - Discretionary	4.04%
Media	3.76%
Materials	3.50%
Telecommunications	2.85%
Real Estate	2.76%
Consumer Discretionary Products	2.24%
Supranationals	1.74%
Utilities	1.59%
Consumer Discretionary Services	1.31%
Industrial Services	1.10%
Industrial Products	0.53%
Retail & Wholesale - Staples	0.37%
Regional & Local	0.13%
Renewable Energy	0.07%
Unclassifiable	0.02%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction,

production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

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



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

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

Yes:

In fossil gas

In nuclear energy

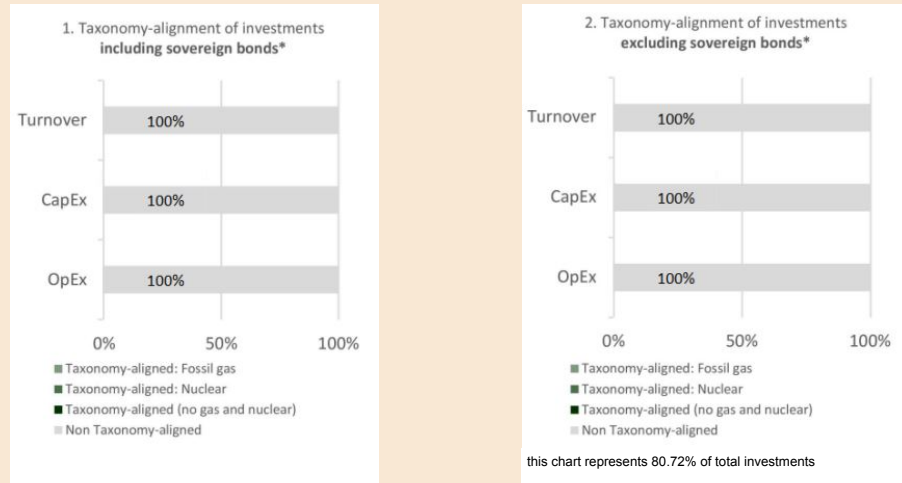
No

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

Taxonomy-aligned activities are expressed as a share of:
 

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

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



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

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

Not applicable.

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

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 75.67% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.98%.

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

**What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

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



At the end of the financial year of the sub-fund, the share of socially sustainable investments was 50.69%,



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

At the end of the financial year, the "not sustainable" category may include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Business Dynamic DBI-RDT Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 not sustainable”, there were no environmental or social safeguards.



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

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development , by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



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

Reference

No reference benchmark has been designated for the purpose of attaining the environmental or

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

social characteristics promoted by this sub-fund.

For investments issued by companies the benchmarks MSCI World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index were used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

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

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

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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# 2. Information on Horizon ČSOB Europsky Rast 1

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	1 October 2018
Initial subscription price:	10 EUR
Maturity date:	29 November 2024
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 EUR at Maturity, i.e. 9 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

#### Sub-fund's investment policy

##### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of European companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of European companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 70% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 60% (yield to maturity of 7.94% before taxes and charges). If the Value of the basket of 30 quality shares of European companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.71% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Friday 29 November 2024 (payment with a value date of D+1 banking day)

### Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 8 October 2018 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from May 2023 through October 2024 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.



## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ABN AMRO GROUP NV	ABN NA Equity	AMSTERDAM - XAMS	2.0000%
2	ADECCO GROUP AG	ADEN SE Equity	ZURICH - XVTX	2.0000%
3	AENA SME SA	AENA SQ Equity	MADRID - XMCE	2.0000%
4	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTA	4.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	4.0000%
6	BANCO DE SABADELL SA	SAB SQ Equity	MADRID - XMCE	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	ENI SPA	ENI IM Equity	MILANO - MTA	3.0000%
9	HENNES & MAURITZ AB-B SHS	HMB SS Equity	STOCKHOLM - XSTO	2.0000%
10	INTESA SANPAOLO	ISP IM Equity	MILANO - MTA	2.0000%
11	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
12	LAFARGEHOLCIM LTD	LHN SE Equity	ZURICH - XVTX	2.0000%
13	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	4.0000%
14	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	8.0000%
15	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	2.0000%
16	REPSOL SA	REP SQ Equity	MADRID - XMCE	2.0000%
17	ROCHE HOLDING AG-GENUSSCHEIN	ROG SE Equity	ZURICH - XVTX	8.0000%
18	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
20	SANOFI	SAN FP Equity	PARIS - XPAR	2.0000%
21	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTA	3.0000%
23	SOCIETE GENERALE	GLE FP Equity	PARIS - XPAR	2.0000%
24	SVENSKA HANDELSBANKEN-A SHS	SHBA SS Equity	STOCKHOLM - XSTO	2.0000%
25	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	4.0000%
26	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	8.0000%
27	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
28	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
29	UBS GROUP AG	UBSG SE Equity	ZURICH - XVTX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon ČSOB Eurosky Rast 1, about 137 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon ČSOB Eurosky Rast 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the share is issued by a European company and has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ABN AMRO GROUP NV	1.1825
ADECCO GROUP AG	1.6752
AENA SME SA	2.3291
ASSICURAZIONI GENERALI	5.3607
AXA SA	5.1715
BANCO DE SABADELL SA	1.7727
ENI SPA	2.9243
HENNES & MAURITZ AB-B SHS	2.1420
INTESA SANPAOLO	2.5954
KONINKLIJKE AHOLD DELHAIZE NV	2.6694
LAFARGEHOLCIM LTD	2.9431
MERCEDEZ-BENZ GROUP	2.8287
NORDEA BANK AB	5.6945
NOVARTIS AG-REG	9.7005
PROSIEBEN SAT 1 MEDIA	0.5167
REPSOL SA	1.6302
ROCHE HOLDING AG-GENUSSSCHEIN	8.1585
SAMPO OYJ-A SHS	2.2767
SANOFI	2.3718
SHELL PLC	2.0410
SKANDINAVISKA ENSKILDA BAN-A	2.9972
SNAM SPA	3.8594
SOCIETE GENERALE	1.3491
SVENSKA HANDELSBANKEN-A SHS	2.2295
SWEDBANK AB - A SHARES	4.2057
SWISS LIFE HOLDING AG-REG	12.7198
SWISS RE AG	8.4074
TOTALENERGIES SE	2.3358
UBS GROUP AG	3.6602
ZURICH INSURANCE GROUP AG	11.4891
<b>Totaal</b>	<b>119.24</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/12/2022	<b>109.09</b>
30/06/2023	<b>114.26</b>
31/12/2023	<b>119.24</b>
Evolution since 31/12/2022	<b>9.30%</b>
Evolution since 30/06/2023	<b>4.36%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>EUR</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
10-May-2021	LHN SE EQUITY	HOLN SW EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change

### 2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 169 675.61 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	2,909,861.23	2,848,298.43
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	2,625,548.60	2,770,933.97
	Collateral received in the form of bonds	157,932.25	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	221,809.74	5,790.74
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-3,180.08	
	d) Collateral (-)	-157,932.25	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	73,136.24	77,448.80
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-7,453.27	-5,875.08
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,909,861.23	2,848,298.43
<b>A.</b>	<b>Capital</b>	2,696,681.00	3,092,840.72
<b>B.</b>	<b>Income equalization</b>	-1,214.69	-597.19
<b>D.</b>	<b>Result of the bookyear</b>	214,394.92	-243,945.10
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	157,932.25	
IV.	Notional amounts of swap contracts (+)	2,636,780.00	2,789,540.00

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-1,699.34	-6,825.14
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	225,154.05	-243,905.69
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	9,163.96	-190.80
	Unrealised gains on investments	215,949.49	-243,452.89
	Realised losses on investments	-372.41	-618.32
	Unrealised losses on investments	-1,286.33	-6,468.82
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	80,709.21	7,968.45
	b) Cash at bank and in hand and deposits	2,421.61	268.51
C.	Interest on borrowings (-)		-298.11
D.	Swaps (+/-)	-52,400.01	40,960.49
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,528.31	924.50
B.	Other	5.53	
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-48.00	-48.00
C.	Custodian's fee (-)	-339.40	-348.63
D.	Manager's fee (-)		
	a) Financial management	-35,667.27	-37,061.71
	b) Administration and accounting management	-2,789.98	-2,898.97
	c) Commercial fee	-146.04	-145.69
F.	Formation and organisation expenses (-)	-923.47	-71.56
H.	Services and sundry goods (-)	-1,337.31	-2,441.06
J.	Taxes	-1.13	-0.52
L.	Other expenses (-)	-71.84	-21.97
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-9,059.79	6,785.73
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	214,394.92	-243,945.10
<b>VII.</b>	<b>Result of the bookyear</b>	214,394.92	-243,945.10

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	213,180.23	-244,542.29
	Profit for the period available for appropriation	214,394.92	-243,945.10
	Income on the creation of shares (income on the cancellation of shares)	-1,214.69	-597.19
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-213,180.23	244,542.29

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon ĀSOB Europsky Rast 1

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	238,000.00	EUR	100.365	240,105.31		8.43	8.25
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	241,000.00	EUR	98.955	239,733.74		8.42	8.24
BENBULBIN CAPITAL PLC 6E 10/11-10/05	237,000.00	EUR	100.535	239,499.36		8.41	8.23
EPERON FINANCE PLC 6E 10/11-10/05	241,000.00	EUR	98.755	239,251.74		8.40	8.22
ESPACCIO SECURITIES PLC 6E 10/11-10/05	120,000.00	EUR	98.905	119,309.50		4.19	4.10
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	118,000.00	EUR	100.665	119,397.81		4.19	4.10
IPANEMA CAPITAL PLC 6E 10/05- 10/11	120,000.00	EUR	98.845	119,237.50		4.19	4.10
NIMROD CAPITAL PLC 6E 10/11-10/05	118,000.00	EUR	100.055	118,678.01		4.17	4.08
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	120,000.00	EUR	99.075	119,513.50		4.20	4.11
PROFILE FINANCE PLC 6E 10/11-10/05	118,000.00	EUR	100.235	118,890.41		4.18	4.09
RECOLTE SECURITIES PLC 6E 10/11-10/05	120,000.00	EUR	98.345	118,637.50		4.17	4.08
SILVERSTATE FIN INV PLC 6E 10/11-10/05	120,000.00	EUR	99.335	119,825.50		4.21	4.12
VERMILION PRO BOND PTF 6E 10/11-10/05	120,000.00	EUR	98.545	118,877.50		4.18	4.09
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	117,000.00	EUR	100.795	118,538.06		4.16	4.07
VIGADO CAPITAL PLC 6E 10/11-10/05	120,000.00	EUR	98.365	118,661.50		4.17	4.08
VOYCE INVESTMENTS PLC 6E 10/11-10/05	119,000.00	EUR	99.965	119,576.66		4.20	4.11
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	120,000.00	EUR	98.485	118,805.50		4.17	4.08
WAVES FINANCIAL INV PLC 6E 10/11-10/05	120,000.00	EUR	98.655	119,009.50		4.18	4.09
Total bonds				2,625,548.60		92.21	90.23
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	2,636,780.00	EUR	1.000	221,809.74		7.79	7.62
Total swaps				221,809.74		7.79	7.62
TOTAL SECURITIES PORTFOLIO				2,847,358.34		100.00	97.85
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	157,932.25	EUR	1.000	157,932.25		0.00	5.43
TOTAL RECEIVED COLLATERAL				157,932.25		0.00	5.43
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	73,136.24	EUR	1.000	73,136.24		0.00	2.51
Total demand accounts				73,136.24		0.00	2.51
TOTAL CASH AT BANK AND IN HAND				73,136.24		0.00	2.51
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-157,932.25	EUR	1.000	-157,932.25		0.00	-5.43
KBC GROUP EUR PAYABLE	-3,180.08	EUR	1.000	-3,180.08		0.00	-0.11
Payables				-161,112.33		0.00	-5.54
TOTAL RECEIVABLES AND PAYABLES				-161,112.33		0.00	-5.54
OTHER							
Expenses payable		EUR		-7,453.27		0.00	-0.26
TOTAL OTHER				-7,453.27		0.00	-0.26
TOTAL NET ASSETS				2,909,861.23		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.



### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	157,932.25	157,932.25	N/A	29.12.2023
EQLISWAP	EUR	2,636,780.00	2,636,780.00	N/A	17.10.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

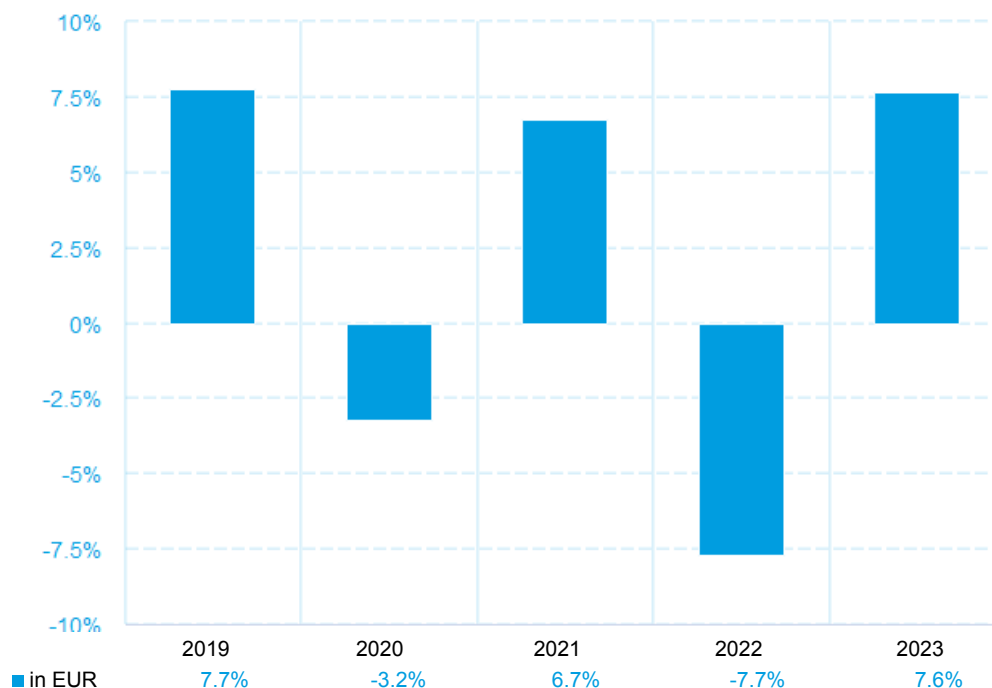
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		18,039.00		291,706.00		291,706.00
2022 - 12	0.00		9,019.00		282,687.00		282,687.00
2023 - 12	0.00		14,428.00		268,259.00		268,259.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		0.00	191,021.86	
2022 - 12		0.00	92,450.88	
2023 - 12		0.00	152,832.12	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	3,184,694.41	10.92	
2022 - 12	2,848,298.43	10.08	
2023 - 12	2,909,861.23	10.85	

## 2.4.5. Performance figures

BE6305608265  
Horizon ČSOB Eurosky Rast 1 CAP  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6305608265	EUR	7.64%		1.98%		2.04%				01/10/2018	1.57%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.419%  
 Transaction Costs: 0.000%  
 Percentage calculated at reporting date: 31 December 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is

not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	175000	EUR	157932.25
			Total	157932.25

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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# 2. Information on Horizon ČSOB Financie 1

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	1 April 2019
Initial subscription price:	10 EUR
Maturity date:	30 April 2024
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 EUR at Maturity, i.e. 9 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

#### *Sub-fund's investment policy*

##### *Permitted asset classes*

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.



## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of companies that are active in the financial sector.

If the Value of the basket of 30 shares of companies that are active in the financial sector has risen relative to its Starting Value, 75% of this increase in Value  $(=(\text{End Value} - \text{Starting Value}) / \text{Starting Value})$  will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 60% (yield to maturity of 9.72% before taxes and charges). If the Value of the basket of 30 shares of companies that are active in the financial sector has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -2.06% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Tuesday 30 April 2024 (payment with a value date of D+1 banking day)

### Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 8 April 2019 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from October 2022 through March 2024 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	7.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AVIVA PLC	AV/ LN Equity	LONDON - XLON	2.0000%
5	AXA SA	CS FP Equity	PARIS - XPAR	5.0000%
6	BANCO SANTANDER SA (SQ)	SAN SQ Equity	MADRID - XMCE	2.0000%
7	BANK OF MONTREAL (CT)	BMO CT Equity	TORONTO - XTSE	2.0000%
8	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
9	BNP PARIBAS	BNP FP Equity	PARIS - XPAR	3.0000%
10	CAIXABANK SA	CABK SQ Equity	MADRID - XMCE	2.0000%
11	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
12	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	4.0000%
13	CREDIT AGRICOLE SA	ACA FP Equity	PARIS - XPAR	2.0000%
14	DANSKE BANK A/S	DANSKE DC Equity	COPENHAGEN - XCSE	3.0000%
15	DEUTSCHE BOERSE AG	DB1 GY Equity	FRANKFURT - XETR	2.0000%
16	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	4.0000%
17	ING GROEP NV-CVA	INGA NA Equity	AMSTERDAM - XAMS	2.0000%
18	INTESA SANPAOLO	ISP IM Equity	MILANO - MTAA	2.0000%
19	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
20	MACQUARIE GROUP LTD	MQG AT Equity	SYDNEY - XASX	2.0000%
21	MUENCHENER RUECKVER AG-REG	MUV2 GY Equity	FRANKFURT - XETR	2.0000%
22	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	3.0000%
23	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	7.0000%
24	RSA INSURANCE GROUP PLC	RSA LN Equity	LONDON - XLON	2.0000%
25	STANDARD LIFE PLC	SLA LN Equity	LONDON - XLON	2.0000%
26	SWEDBANK AB - A SHARES	SWEDA SS Equity	STOCKHOLM - XSTO	8.0000%
27	SWISS LIFE HOLDING AG-REG	SLHN SE Equity	ZURICH - XVTX	3.0000%
28	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

#### Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon ČSOB Financie 1, about 454 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon ČSOB Financie 1 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

#### *Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) the issuer is a company that is active in the financial sector, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ALLIANZ SE	2.3058
ANZ GROUP HOLDINGS LTD	1.9967
ASSICURAZIONI GENERALI	7.9264
AVIVA PLC	2.0642
AXA SA	6.2919
BANCO SANTANDER SA (SQ)	1.6767
BANK OF MONTREAL (CT)	2.5321
BANK OF NOVA SCOTIA (CT)	1.7920
BNP PARIBAS	4.0433
CAIXABANK SA	2.5539
CAN IMPERIAL BK OF COMMERCE (CT)	2.3190
CASH RSA LN HOCFI1K	2.6079
COMMONWEALTH BANK OF AUSTRAL (AT)	6.2168
CREDIT AGRICOLE SA	2.1584
DANSKE BANK A/S	4.3034
DEUTSCHE BOERSE AG	3.2180
DIRECT LINE INSURANCE GROUP	2.1472
ING GROEP NV-CVA	2.3883
INTESA SANPAOLO	2.3160
LEGAL & GENERAL GROUP PLC	1.7477
MACQUARIE GROUP LTD	2.7792
MUENCHENER RUECKVER AG-REG	3.4544
NATIONAL AUSTRALIA BANK LTD (AT)	3.7024
NORDEA BANK AB	11.3075
STANDARD LIFE ABERDEEN PLC	1.2964
SWEDBANK AB - A SHARES	10.9308
SWISS LIFE HOLDING AG-REG	3.7857
SWISS RE AG	7.5327
WESTPAC BANKING CORP	2.6183
ZURICH INSURANCE GROUP AG	10.9643
<b>Totaal</b>	<b>120.98</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/12/2022	<b>109.54</b>
30/06/2023	<b>112.24</b>
31/12/2023	<b>120.98</b>
Evolution since 31/12/2022	<b>10.44%</b>
Evolution since 30/06/2023	<b>7.79%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>EUR</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
05-Jul-2021	SLA LN EQUITY	ABDN LN EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

## 2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: there is a concentration of the investments in shares of companies in the financial industry.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 928 883.33 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	5,030,463.89	5,020,323.52
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	4,534,451.85	4,776,543.35
	Collateral received in the form of bonds	366,766.90	171,978.24
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	451,075.17	99,984.95
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-4,148.86	
	d) Collateral (-)	-366,766.90	-171,978.24
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	56,665.32	149,833.22
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-7,579.59	-6,038.00
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	5,030,463.89	5,020,323.52
<b>A.</b>	<b>Capital</b>	4,687,261.28	5,303,133.51
<b>B.</b>	<b>Income equalization</b>	-1,751.71	-776.61
<b>D.</b>	<b>Result of the bookyear</b>	344,954.32	-282,033.38
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	366,766.90	171,978.24
IV.	Notional amounts of swap contracts (+)	4,646,740.00	4,838,500.00

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-2,874.96	-11,859.33
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	361,809.60	-285,982.68
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	10,851.46	-5,126.30
	Unrealised gains on investments	351,401.13	-282,518.36
	Realised losses on investments	-330.38	-873.60
	Unrealised losses on investments	-2,987.57	-9,323.75
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	138,021.83	13,736.05
	b) Cash at bank and in hand and deposits	4,243.64	479.59
C.	Interest on borrowings (-)		-469.03
D.	Swaps (+/-)	-105,791.86	56,426.32
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	3,348.13	1,867.42
B.	Other	9.84	
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-48.00	-48.00
C.	Custodian's fee (-)	-591.45	-594.09
D.	Manager's fee (-)		
	a) Financial management	-45,717.22	-47,676.78
	b) Administration and accounting management	-4,812.26	-5,018.52
	c) Commercial fee	-251.70	-254.24
F.	Formation and organisation expenses (-)	-925.71	-143.75
H.	Services and sundry goods (-)	-1,343.20	-2,447.08
J.	Taxes	-3.20	-3.07
L.	Other expenses (-)	-119.16	-46.19
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-13,980.32	15,808.63
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	344,954.32	-282,033.38
<b>VII.</b>	<b>Result of the bookyear</b>	344,954.32	-282,033.38



<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	343,202.61	-282,809.99
	Profit for the period available for appropriation	344,954.32	-282,033.38
	Income on the creation of shares (income on the cancellation of shares)	-1,751.71	-776.61
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-343,202.61	282,809.99

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon ĀSOB Financie 1

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	409,000.00	EUR	100.365	412,617.95		8.28	8.20
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	414,000.00	EUR	98.955	411,824.78		8.26	8.19
BENBULBIN CAPITAL PLC 6E 10/11-10/05	408,000.00	EUR	100.535	412,302.70		8.27	8.20
EPERON FINANCE PLC 6E 10/11-10/05	415,000.00	EUR	98.755	411,989.52		8.26	8.19
ESPACCIO SECURITIES PLC 6E 10/11-10/05	207,000.00	EUR	98.905	205,808.89		4.13	4.09
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	204,000.00	EUR	100.665	206,416.55		4.14	4.10
IPANEMA CAPITAL PLC 6E 10/05- 10/11	208,000.00	EUR	98.845	206,678.33		4.15	4.11
NIMROD CAPITAL PLC 6E 10/11-10/05	205,000.00	EUR	100.055	206,177.90		4.14	4.10
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	207,000.00	EUR	99.075	206,160.79		4.14	4.10
PROFILE FINANCE PLC 6E 10/11-10/05	204,000.00	EUR	100.235	205,539.35		4.12	4.09
RECOLTE SECURITIES PLC 6E 10/11-10/05	208,000.00	EUR	98.345	205,638.33		4.13	4.09
SILVERSTATE FIN INV PLC 6E 10/11-10/05	207,000.00	EUR	99.335	206,698.99		4.15	4.11
VERMILION PRO BOND PTF 6E 10/11-10/05	208,000.00	EUR	98.545	206,054.33		4.13	4.10
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	203,000.00	EUR	100.795	205,668.60		4.13	4.09
VIGADO CAPITAL PLC 6E 10/11-10/05	209,000.00	EUR	98.365	206,668.78		4.14	4.11
VOYCE INVESTMENTS PLC 6E 10/11-10/05	205,000.00	EUR	99.965	205,993.40		4.13	4.10
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	208,000.00	EUR	98.485	205,929.53		4.13	4.09
WAVES FINANCIAL INV PLC 6E 10/11-10/05	208,000.00	EUR	98.655	206,283.13		4.14	4.10
Total bonds				4,534,451.85		90.95	90.14
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	4,646,740.00	EUR	1.000	451,075.17		9.05	8.97
Total swaps				451,075.17		9.05	8.97
TOTAL SECURITIES PORTFOLIO				4,985,527.02		100.00	99.11
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	366,766.90	EUR	1.000	366,766.90		0.00	7.29
TOTAL RECEIVED COLLATERAL				366,766.90		0.00	7.29
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	56,665.32	EUR	1.000	56,665.32		0.00	1.13
Total demand accounts				56,665.32		0.00	1.13
TOTAL CASH AT BANK AND IN HAND				56,665.32		0.00	1.13
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-366,766.90	EUR	1.000	-366,766.90		0.00	-7.29
KBC GROUP EUR PAYABLE	-4,148.86	EUR	1.000	-4,148.86		0.00	-0.08
Payables				-370,915.76		0.00	-7.37
TOTAL RECEIVABLES AND PAYABLES				-370,915.76		0.00	-7.37
OTHER							
Expenses payable		EUR		-7,579.59		0.00	-0.15
TOTAL OTHER				-7,579.59		0.00	-0.15
TOTAL NET ASSETS				5,030,463.89		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	366,766.90	366,766.90	N/A	29.12.2023
EQLISWAP	EUR	4,646,740.00	4,646,740.00	N/A	19.06.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

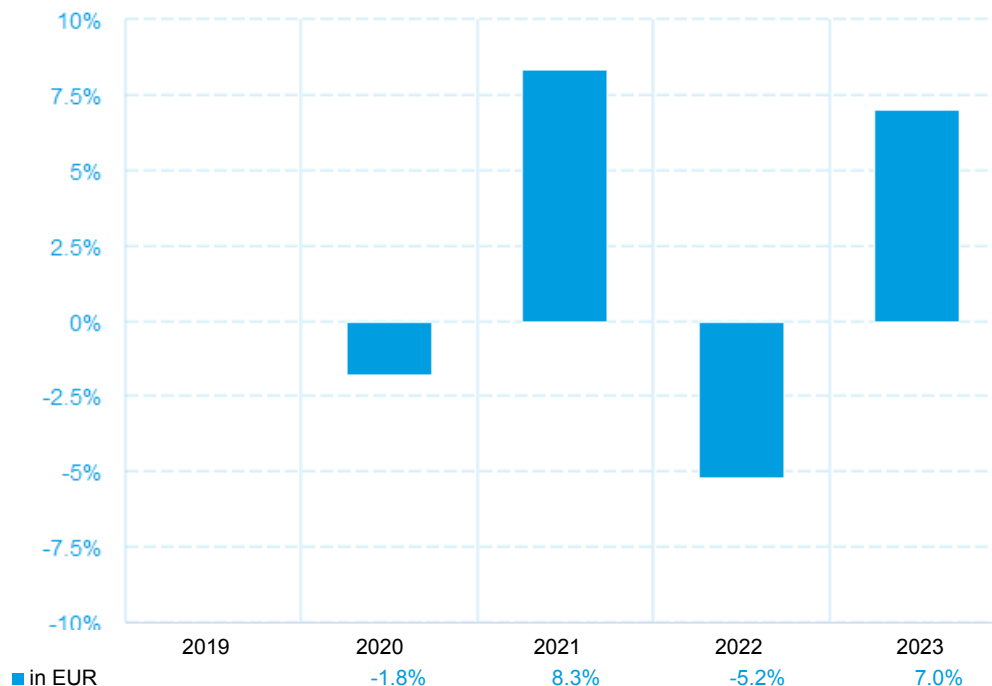
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		22,482.00		508,869.00		508,869.00
2022 - 12	0.00		17,923.00		490,946.00		490,946.00
2023 - 12	0.00		31,357.00		459,589.00		459,589.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00		234,502.08	
2022 - 12	0.00		186,744.16	
2023 - 12	0.00		334,813.95	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	5,489,101.06	10.79	
2022 - 12	5,020,323.52	10.23	
2023 - 12	5,030,463.89	10.95	

## 2.4.5. Performance figures

BE6311160491  
Horizon ĀSOB Financie 1 CAP  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311160491	EUR	7.04%		3.21%						01/04/2019	1.94%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.064%  
 Transaction Costs: 0.000%  
 Percentage calculated at reporting date: 31 December 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is

not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	197000	EUR	193737.68
POLAND 15 0,875% 100527	EUR	182000	EUR	173029.22
			<b>Total</b>	<b>366766.90</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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# 2. Information on Horizon ČSOB Globálny Rast 2

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	1 August 2018
Initial subscription price:	10 EUR
Maturity date:	30 August 2024
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 90% of the initial subscription price of 10 EUR at Maturity, i.e. 9 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 90% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 90% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 90% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

#### Sub-fund's investment policy

##### Permitted asset classes

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 10% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 90% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 quality shares of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 75% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 60% (yield to maturity of 8.05% before taxes and charges). If the Value of the basket of 30 quality shares of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 10% (yield to maturity of -1.73% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Friday 30 August 2024 (payment with a value date of D+1 banking day)

### Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Wednesday 8 August 2018 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 18 months before Maturity, more specifically from February 2023 through July 2024 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	4.0000%
2	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
3	BCE INC	BCE CT Equity	TORONTO - XTSE	2.0000%
4	BP PLC	BP/ LN Equity	LONDON - XLON	2.0000%
5	BT GROUP PLC	BT/A LN Equity	LONDON - XLON	2.0000%
6	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	2.0000%
7	DAIMLER AG	DAI GY Equity	FRANKFURT - XETR	2.0000%
8	DEUTSCHE TELEKOM AG-REG	DTE GY Equity	FRANKFURT - XETR	2.0000%
9	DIRECT LINE INSURANCE GROUP	DLG LN Equity	LONDON - XLON	2.0000%
10	ENAGAS SA	ENG SQ Equity	MADRID - XMCE	8.0000%
11	FORTUM OYJ	FORTUM FH Equity	HELSINKI - XHEL	5.0000%
12	INT CONSOLIDATED AIRLINES GROUP	IAG LN Equity	LONDON - XLON	2.0000%
13	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	4.0000%
14	MARINE HARVEST ASA	MHG NO Equity	OSLO - XOSL	2.0000%
15	NEXT LTD	NXT LN Equity	LONDON - XLON	2.0000%
16	NN GROUP NV	NN NA Equity	AMSTERDAM - XAMS	3.0000%
17	NORDEA BANK AB	NDA SS Equity	STOCKHOLM - XSTO	2.0000%
18	PROSIEBEN SAT 1 MEDIA	PSM GY Equity	FRANKFURT - XETR	6.0000%
19	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	4.0000%
20	SKANDINAVISKA ENSKILDA BAN-A	SEBA SS Equity	STOCKHOLM - XSTO	2.0000%
21	SNAM SPA	SRG IM Equity	MILANO - MTAA	5.0000%
22	SSE PLC	SSE LN Equity	LONDON - XLON	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
24	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
25	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	7.0000%
26	TELSTRA CORP LTD (AT)	TLS AT Equity	SYDNEY - XASX	2.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	7.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon ČSOB Globálny Rast 2, about 545 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon ČSOB Globálny Rast 2 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ASSICURAZIONI GENERALI	5.2029
AXA SA	2.7148
BCE INC	1.9431
BP PLC	1.6779
BT GROUP PLC	1.0888
COMMONWEALTH BANK OF AUSTRAL (AT)	3.0000
DEUTSCHE TELEKOM AG-REG	3.0973
DIRECT LINE INSURANCE GROUP	1.1290
ENAGAS SA	5.1011
FORTUM OYJ	3.1174
INT CONSOLIDATED AIRLINES GROUP	0.7294
LEGAL & GENERAL GROUP PLC	3.8674
MARINE HARVEST ASA	2.0424
MERCEDEZ-BENZ GROUP	2.6562
NEXT LTD	3.0240
NN GROUP NV	2.8965
NORDEA BANK AB	2.6839
PROSIEBEN SAT 1 MEDIA	1.4646
SAMPO OYJ-A SHS	4.3748
SKANDINAVISKA ENSKILDA BAN-A	2.9328
SNAM SPA	6.2411
SSE PLC	4.3948
SWISS RE AG	6.4961
TELENOR ASA	1.4913
TELIA CO AB	4.2583
TELSTRA CORP LTD (AT)	2.9003
TOTALENERGIES SE	4.6828
VERIZON COMMUNICATIONS INC	1.4090
WESTPAC BANKING CORP	1.5358
ZURICH INSURANCE GROUP AG	10.3508
<b>Totaal</b>	<b>98.50</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/12/2022	<b>96.16</b>
30/06/2023	<b>96.15</b>
31/12/2023	<b>98.50</b>
Evolution since 31/12/2022	<b>2.43%</b>
Evolution since 30/06/2023	<b>2.44%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.00</b>
Local currency	<b>EUR</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
02-Jan-2019	MHG NO EQUITY	MOWI NO EQUITY	Ticker change
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
02-Mar-2022	DAI GY EQUITY	MBG GY EQUITY	Ticker change
02-Mar-2022	DAIMLER AG	MERCEDEZ-BENZ GROUP	Ticker and name change
21-Oct-2022	TLS AT EQUITY	TLSDA AT EQUITY	Ticker change
01-Nov-2022	TLSDA AT EQUITY	TLS AT EQUITY	Ticker change

### 2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 193 450.17 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable



## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	3,178,395.21	3,249,812.27
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	2,989,989.69	3,139,058.38
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-163,455.68	-219,513.36
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	216,221.79	215,593.83
B.	Payables		
a)	Accounts payable (-)	-4,733.70	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	147,794.67	120,578.62
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-7,421.56	-5,905.20
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	3,178,395.21	3,249,812.27
<b>A.</b>	<b>Capital</b>	3,152,689.97	3,649,469.56
<b>B.</b>	<b>Income equalization</b>	-801.60	-686.73
<b>D.</b>	<b>Result of the bookyear</b>	26,506.84	-398,970.56
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	216,221.79	215,593.83
IV.	Notional amounts of swap contracts (+)	3,325,300.00	3,464,050.00

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	-2,335.00	-8,245.86
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	47,538.44	-398,210.43
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-8,507.24	3,548.88
	Unrealised gains on investments	103.05	-183,503.40
	Realised losses on investments	-427.03	-541.32
	Unrealised losses on investments	54,034.66	-225,960.45
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	93,519.92	9,647.05
	b) Cash at bank and in hand and deposits	8,729.24	411.36
C.	Interest on borrowings (-)		-139.57
D.	Swaps (+/-)	-61,878.75	53,564.24
<b>III.</b>	<b>Other income</b>		
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	979.24	1,085.66
B.	Other	6.19	
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-48.00	-48.00
C.	Custodian's fee (-)	-372.47	-412.80
D.	Manager's fee (-)		
	a) Financial management	-53,733.59	-50,406.66
	b) Administration and accounting management	-3,404.07	-3,515.81
	c) Commercial fee	-159.86	-166.28
F.	Formation and organisation expenses (-)	-923.77	-71.58
H.	Services and sundry goods (-)	-1,338.08	-2,442.31
J.	Taxes	-1.26	-1.96
L.	Other expenses (-)	-71.34	-17.61
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-18,696.59	7,485.73
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	26,506.84	-398,970.56
<b>VII.</b>	<b>Result of the bookyear</b>	26,506.84	-398,970.56

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	25,705.24	-399,657.29
	Profit for the period available for appropriation	26,506.84	-398,970.56
	Income on the creation of shares (income on the cancellation of shares)	-801.60	-686.73
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-25,705.24	399,657.29

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon ČSOB Globálny Rast 2

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	270,000.00	EUR	100.365	272,353.32		9.64	8.57
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	274,000.00	EUR	98.955	272,534.80		9.64	8.57
BENBULBIN CAPITAL PLC 6E 10/11-10/05	269,000.00	EUR	100.535	271,805.57		9.62	8.55
EPERON FINANCE PLC 6E 10/11-10/05	274,000.00	EUR	98.755	271,983.00		9.62	8.56
ESPACCIO SECURITIES PLC 6E 10/11-10/05	137,000.00	EUR	98.905	136,196.23		4.82	4.29
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	134,000.00	EUR	100.665	135,570.89		4.80	4.26
IPANEMA CAPITAL PLC 6E 10/05- 10/11	137,000.00	EUR	98.845	136,115.03		4.82	4.28
NIMROD CAPITAL PLC 6E 10/11-10/05	135,000.00	EUR	100.055	135,758.24		4.80	4.27
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	136,000.00	EUR	99.075	135,435.18		4.79	4.26
PROFILE FINANCE PLC 6E 10/11-10/05	135,000.00	EUR	100.235	136,003.24		4.81	4.28
RECOLTE SECURITIES PLC 6E 10/11-10/05	137,000.00	EUR	98.345	135,430.03		4.79	4.26
SILVERSTATE FIN INV PLC 6E 10/11-10/05	137,000.00	EUR	99.335	136,787.33		4.84	4.30
VERMILION PRO BOND PTF 6E 10/11-10/05	137,000.00	EUR	98.545	135,705.03		4.80	4.27
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	134,000.00	EUR	100.795	135,746.09		4.80	4.27
VIGADO CAPITAL PLC 6E 10/11-10/05	137,000.00	EUR	98.365	135,453.43		4.79	4.26
VOYCE INVESTMENTS PLC 6E 10/11-10/05	135,000.00	EUR	99.965	135,637.74		4.80	4.27
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	137,000.00	EUR	98.485	135,621.83		4.80	4.27
WAVES FINANCIAL INV PLC 6E 10/11-10/05	137,000.00	EUR	98.655	135,852.73		4.81	4.27
Total bonds				2,989,989.69		105.78	94.07
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	3,325,300.00	EUR	1.000	-163,455.68		-5.78	-5.14
Total swaps				-163,455.68		-5.78	-5.14
TOTAL SECURITIES PORTFOLIO				2,826,534.01		100.00	88.93
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	147,794.67	EUR	1.000	147,794.67		0.00	4.65
Total demand accounts				147,794.67		0.00	4.65
TOTAL CASH AT BANK AND IN HAND				147,794.67		0.00	4.65
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	216,221.79	EUR	1.000	216,221.79		0.00	6.80
Total receivables				216,221.79		0.00	6.80
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-4,733.70	EUR	1.000	-4,733.70		0.00	-0.15
Payables				-4,733.70		0.00	-0.15
TOTAL RECEIVABLES AND PAYABLES				211,488.09		0.00	6.65
OTHER							
Expenses payable		EUR		-7,421.56		0.00	-0.23
TOTAL OTHER				-7,421.56		0.00	-0.23
TOTAL NET ASSETS				3,178,395.21		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEDEVEN	EUR	216,221.79	216,221.79	N/A	29.12.2023
EQLISWAP	EUR	3,325,300.00	3,325,300.00	N/A	01.06.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

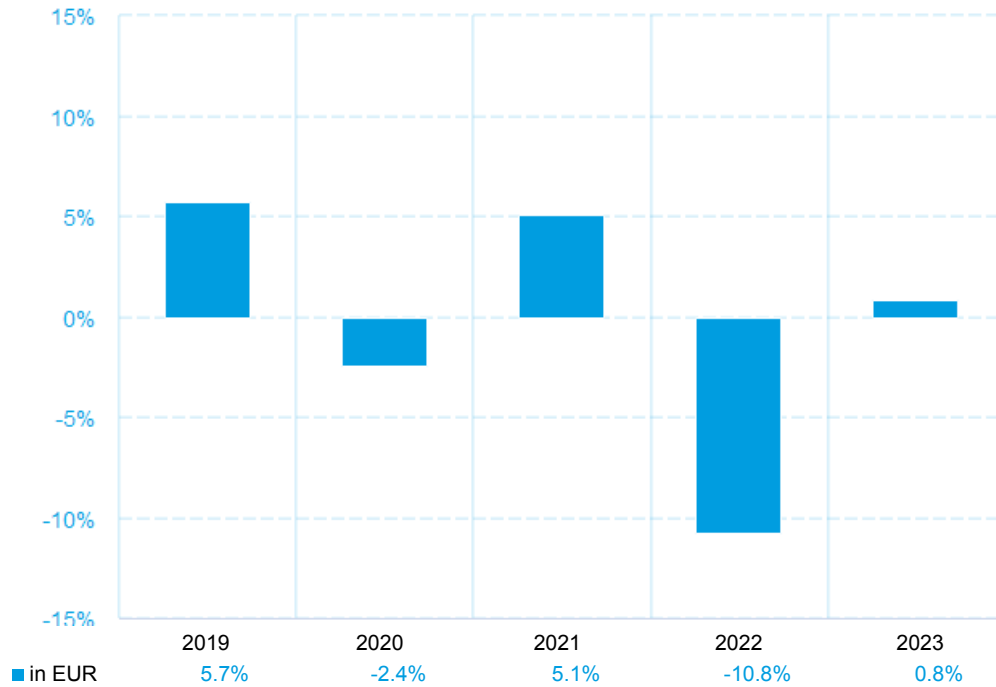
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		21,846.00		355,103.00		355,103.00
2022 - 12	0.00		10,828.00		344,275.00		344,275.00
2023 - 12	0.00		10,343.00		333,932.00		333,932.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00		226,668.65	
2022 - 12	0.00		108,565.79	
2023 - 12	0.00		97,923.90	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	3,757,348.62	10.58	
2022 - 12	3,249,812.27	9.44	
2023 - 12	3,178,395.21	9.52	

## 2.4.5. Performance figures

BE6304579640  
Horizon ČSOB Globální Rast 2 CAP  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6304579640	EUR	0.85%		-1.86%		-0.50%				01/08/2018	-0.91%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.872%  
 Transaction Costs: 0.000%  
 Percentage calculated at reporting date: 31 December 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 90% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is

not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	10000	EUR	-10134.91
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	10000	EUR	-9998.91
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	10000	EUR	-9900.91
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	10000	EUR	-10146.91
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	10000	EUR	-9906.91
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	10000	EUR	-10064.91
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	10000	EUR	-9914.91
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	10000	EUR	-9933.91
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	10000	EUR	-9972.91
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	10000	EUR	-10074.91
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	10000	EUR	-9957.91
EPERON FINANCE PLC 6E 10/11-10/05	EUR	19000	EUR	-18891.53
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	19000	EUR	-19231.63
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	19000	EUR	-19203.13
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	19000	EUR	-18925.73
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	10000	EUR	-10090.91
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	10000	EUR	-9950.91
VERMILION PRO BOND PTF 16 VAR 090540	EUR	10000	EUR	-9919.91
			<b>Total</b>	<b>-216221.76</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.



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    - 2.4.7. Notes to the financial statements and other data



## 2. Information on Horizon Comfort Pro August 90

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	30 June 2014
Initial subscription price:	1 000 EUR
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

##### Sub-fund's investment policy

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

###### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk.** In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash,...). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous July. The initial floor price is equal to 90% of the initial net asset value and is valid from 30 June 2014 to the last banking day of July 2015, inclusive. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as

described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments - in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or - in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or - in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

#### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

### 2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

### 2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	31,879,919.28	41,310,014.53
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	31,434,152.09	40,825,814.28
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	455,979.29	497,572.74
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-10,212.10	-13,372.49
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	31,879,919.28	41,310,014.53
<b>A.</b>	<b>Capital</b>	29,993,611.77	48,588,211.50
<b>B.</b>	<b>Income equalization</b>	-984.47	-7.17
<b>D.</b>	<b>Result of the bookyear</b>	1,887,291.98	-7,278,189.80



## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	2,451,218.32	-6,881,429.68
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	35,335.99	130,834.44
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-100,724.53	192,672.38
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	586,772.51	1,628,436.67
	Unrealised gains on investments	1,670,629.08	-3,139,032.32
	Realised losses on investments	-691,077.77	-4,394,280.79
	Unrealised losses on investments	819,505.96	-653,046.42
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	12,166.78	1,913.30
C.	Interest on borrowings (-)	-570.28	-3,064.51
<b>III.</b>	<b>Other income</b>		
B.	Other	77.12	163.62
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-76,645.22	-163,880.61
B.	Financial expenses (-)	-2,610.42	-4,595.16
D.	Manager's fee (-)		
	a) Financial management	-393,281.67	-504,346.73
	b) Administration and accounting management	-35,642.50	-46,026.47
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-120.00	-91.24
G.	Remuneration, social security charges and pension		-1.47
H.	Services and sundry goods (-)	-600.06	-1,674.88
J.	Taxes	-558.56	-483.54
L.	Other expenses (-)	-127.99	2,445.75
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-498,537.80	-720,266.94
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,887,291.98	-7,278,189.80
<b>VII.</b>	<b>Result of the bookyear</b>	1,887,291.98	-7,278,189.80

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	1,886,307.51	-7,278,196.97
	Profit for the period available for appropriation	1,887,291.98	-7,278,189.80
	Income on the creation of shares (income on the cancellation of shares)	-984.47	-7.17
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,886,307.51	7,278,196.97

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Comfort Pro August 90

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	2,443.00	EUR	1,100.490	2,688,497.07	0.46	8.55	8.43
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	2,746.00	EUR	978.000	2,685,588.00	0.46	8.54	8.42
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	2,755.00	EUR	974.660	2,685,188.30	0.46	8.54	8.42
KBC BONDS STRATEGIC CORPORATE BONDS	2,667.00	EUR	1,007.420	2,686,789.14	0.46	8.55	8.43
KBC BONDS STRATEGIC EURO CORPORATE BONDS	2,673.00	EUR	1,005.170	2,686,819.41	0.46	8.55	8.43
KBC BONDS STRATEGIC GOVERNMENT BONDS	1,079.00	EUR	794.810	857,599.99	0.46	2.73	2.69
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	2,115.00	JPY	98,501.000	1,337,731.05	0.16	4.26	4.20
KBC EQUITY FUND EMERGING MARKETS ISB CAP	614.00	EUR	2,032.640	1,248,040.96	0.15	3.97	3.92
KBC EQUITY FUND EUROZONE IS B KAP	1,677.00	EUR	739.310	1,239,822.87	0.16	3.94	3.89
KBC EQUITY FUND NORTH AMERICA ISB CAP	661.00	USD	4,682.590	2,801,966.22	0.14	8.91	8.79
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,154.00	EUR	676.120	2,808,602.48	0.17	8.94	8.81
KBC EQUITY FUND REST OF EUROPE IB C	842.00	EUR	1,487.980	1,252,879.16	0.17	3.99	3.93
KBC EQUITY FUND USA & CANADA ISB CAP	2,052.00	EUR	1,368.760	2,808,695.52	0.17	8.94	8.81
KBC EQUITY FUND WORLD IB C	2,273.00	EUR	1,483.620	3,372,268.26	0.14	10.73	10.58
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	55.00	EUR	996.036	54,781.98	0.03	0.17	0.17
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	56.00	EUR	979.030	54,825.68	0.02	0.17	0.17
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	56.00	EUR	974.673	54,581.69	0.02	0.17	0.17
KBC MULTI INTEREST 5 MONTH DURATION IS B	56.00	EUR	976.969	54,710.26	0.03	0.17	0.17
KBC PARTICIPATION CASH PLUS IS B KAP	53.00	EUR	1,033.284	54,764.05	0.01	0.17	0.17
Total investment funds				31,434,152.09		100.00	98.60
TOTAL SECURITIES PORTFOLIO				31,434,152.09		100.00	98.60
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	455,380.27	EUR	1.000	455,380.27		0.00	1.43
KBC GROUP GBP	159.83	GBP	1.000	184.45		0.00	0.00
KBC GROUP JPY	62,188.00	JPY	1.000	399.32		0.00	0.00
KBC GROUP NOK	0.26	NOK	1.000	0.02		0.00	0.00
KBC GROUP PLN	0.21	PLN	1.000	0.05		0.00	0.00
KBC GROUP USD	16.77	USD	1.000	15.18		0.00	0.00
Total demand accounts				455,979.29		0.00	1.43
TOTAL CASH AT BANK AND IN HAND				455,979.29		0.00	1.43
OTHER							
Expenses payable		EUR		-10,212.10		0.00	-0.03
TOTAL OTHER				-10,212.10		0.00	-0.03
TOTAL NET ASSETS				31,879,919.28		0.00	100.00

#### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.12	0.00	0.42	0.03
Argentina	0.02	0.03	0.01	0.03
Australia	0.34	0.80	0.96	1.26
Austria	0.08	0.37	1.25	1.53
Belgium	25.86	24.08	10.91	4.13
Bermuda	0.10	0.09	0.07	0.13
Brazil	0.04	0.05	0.07	0.14
Canada	1.63	1.43	1.72	1.31
Switzerland	0.54	0.76	1.46	2.44

Chile	0.01	0.01	0.01	0.01
China	1.53	3.26	2.12	1.05
Cayman Islands	0.08	0.07	0.11	0.14
Cyprus	0.00	0.00	0.01	0.00
Germany	1.71	1.89	5.65	7.66
Denmark	0.14	0.61	0.81	0.69
Spain	0.48	1.46	3.44	5.38
Europe	0.02	0.10	-0.78	0.54
Finland	1.09	0.67	0.51	0.63
France	40.24	34.71	25.27	12.60
U.K.	4.80	3.79	4.30	3.49
Hong Kong	0.27	0.31	0.47	0.46
India	0.33	0.38	0.60	0.96
Indonesia	0.03	0.03	0.05	0.12
Ireland	0.23	0.52	0.75	1.14
Israel	0.00	0.00	0.00	0.01
Italy	0.40	1.47	4.40	7.43
Japan	1.07	1.59	2.93	3.72
South Korea	0.61	2.16	2.07	0.84
Luxembourg	3.99	0.54	0.79	0.36
Mexico	0.05	0.06	0.10	0.12
Malaysia	0.02	0.02	0.01	0.05
Netherlands	1.51	2.92	5.42	4.22
Norway	0.53	0.20	0.17	0.20
New Zealand	0.00	0.01	0.03	0.03
Philippines	0.00	0.00	0.02	0.02
Poland	0.01	0.01	0.01	0.02
Portugal	0.04	0.12	0.30	0.50
Romania	0.00	0.00	0.01	0.03
Singapore	0.06	0.10	0.14	0.20
Sweden	1.54	0.93	0.84	0.86
Thailand	0.06	0.06	0.08	0.14
Turkey	0.01	0.00	0.00	0.01
Taiwan	0.42	0.40	0.64	1.13
U.S.A.	9.97	13.96	21.81	34.20
South Africa	0.02	0.03	0.04	0.04
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	3.68	4.64	6.48	
Consum(cycl)	4.94	3.65	5.94	
Cons.goods	2.14	2.45	4.26	
Pharma	2.62	3.87	5.28	
Financials	26.99	27.20	22.44	
Technology	4.65	6.22	9.54	
Telecomm.	0.98	0.62	1.37	
Utilities	0.98	0.94	1.01	
Real est.	0.55	0.50	1.15	
Governm.	50.91	49.01	42.27	
Various	1.56	0.90	0.26	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	30.63
Software & Tech Services	8.38
Health Care	7.83
Tech Hardware & Semiconductors	7.17
Banking	6.97
Financial Services	6.51
Consumer Staple Products	4.02
Media	3.60
Materials	3.47
Oil & Gas	3.31
Insurance	2.96
Retail & Wholesale - Discretionary	2.87
Consumer Discretionary Products	2.20
Telecommunications	2.03
Utilities	2.01
Industrial Products	1.40
Real Estate	1.28
Industrial Services	1.22
Consumer Discretionary Services	0.99
Retail & Wholesale - Staples	0.62
Unclassifiable	0.48
Renewable Energy	0.04
Not specified	0.01
Supranationals	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.31	0.45	0.68	1.04
BRASILIAN REAL	0.04	0.05	0.07	0.14
CANADIAN DOLLAR	0.58	0.67	0.78	1.18
SWISS FRANC	0.53	0.69	1.12	1.98
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.35	0.28	0.24	0.40
DANISH KRONE	0.13	0.28	0.25	0.50
EURO	83.02	78.06	70.78	52.04
POUND STERLING	0.87	1.20	1.33	1.88
HONG KONG DOLLAR	0.68	0.74	0.94	1.01
INDONESIAN RUPIAH	0.03	0.03	0.05	0.12
INDIE RUPEE	0.33	0.38	0.59	0.96
JAPANESE YEN	1.03	1.37	2.26	3.66
KOREAN WON	0.35	0.44	0.47	0.82
MEXICAN PESO	0.05	0.04	0.05	0.05
MALAYSIAN RINGGIT	0.02	0.02	0.01	0.05
NORWEGIAN KRONE	0.17	0.12	0.04	0.04
NEW ZEALAND DOLLAR	0.00	0.01	0.02	0.02
PESO	0.00	0.00	0.02	0.02
POLISH ZLOTY	0.01	0.01	0.01	0.02
SWEDISH KRONA	0.11	0.15	0.25	0.51
SINGAPORE DOLLAR	0.06	0.10	0.14	0.20
THAI BATH	0.06	0.06	0.08	0.14
NEW TURKISH LIRA	0.01	0.00	0.00	0.01
NEW TAIWAN DOLLAR	0.43	0.41	0.65	1.15
US DOLLAR	10.80	14.40	19.12	32.01
SOUTH AFRICAN RAND	0.02	0.03	0.04	0.04
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Comfort Pro August 90 (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	29,170,448.46	33,159,295.22	62,329,743.68
<b>Sales</b>	36,571,689.70	37,629,199.61	74,200,889.31
<b>Total 1</b>	65,742,138.17	70,788,494.83	136,530,632.99
<b>Subscriptions</b>	97,476.13	26,594.00	124,070.13
<b>Redemptions</b>	7,338,625.37	4,101,847.52	11,440,472.89
<b>Total 2</b>	7,436,101.50	4,128,441.52	11,564,543.02
<b>Monthly average of total assets</b>	38,923,203.20	32,569,672.97	35.706.893.29
<b>Turnover rate</b>	149.80%	204.67%	349.98%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Fundfollows KBC AM weeklystrategy.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

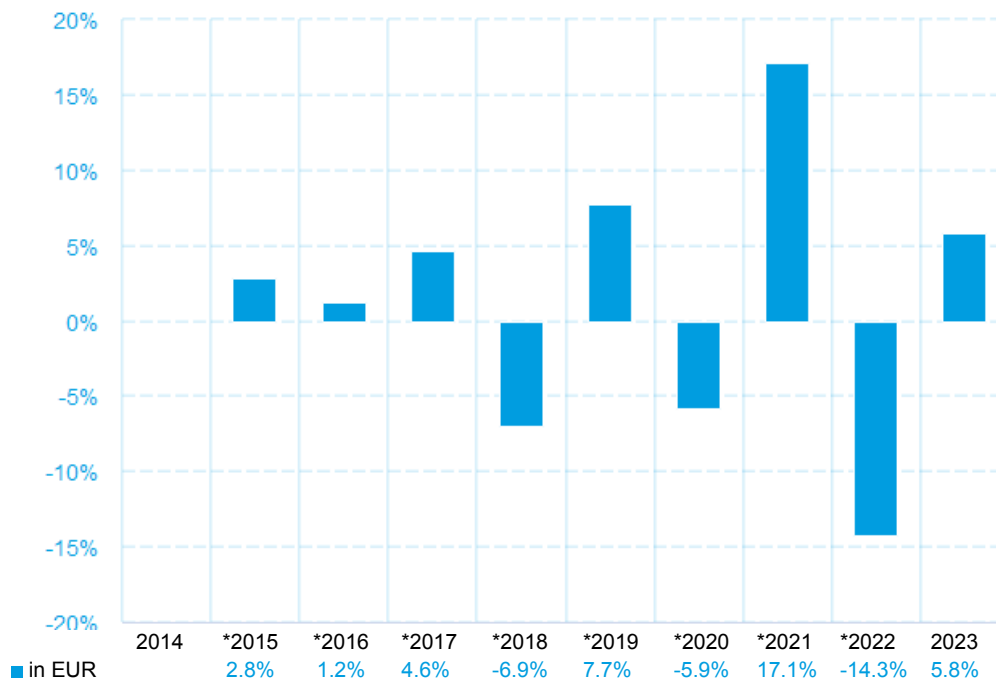
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	6,440.99		21,988.81		45,464.34		45,464.34
2022 - 12	618.65		6,883.94		39,199.05		39,199.05
2023 - 12	116.78		10,718.67		28,597.15		28,597.15

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	7,681,211.82		24,770,793.62	
2022 - 12	693,580.53		7,866,029.10	
2023 - 12	124,073.88		11,441,461.11	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	55,760,652.90	1,226.47	
2022 - 12	41,310,014.53	1,053.85	
2023 - 12	31,879,919.28	1,114.79	

## 2.4.5. Performance figures

BE6266330339  
Horizon Comfort Pro August 90 CAP  
Annual performance on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6266330339	EUR	5.78%		2.04%		1.50%				30/06/2014	1.16%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
**Capitalisation units (CAP)**  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.



## 2.4.6. Costs

### ***Ongoing Charges and Transaction costs:***

Ongoing charges : 1,845%

Transaction costs: 0,053%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### ***Fee for managing the investment portfolio***

The management fee amounts to 286,354.10 EUR. An additional fee of 106,927.57 EUR was charged regarding commissions and charges for allocating the assets.

### ***Existence of Commission Sharing Agreements***

Not applicable

### ***Existence of fee sharing agreements and rebates***

The management company has shared 41,63% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.49%	<p>per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,49% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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## 2. Information on Horizon Comfort Pro February 90

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date: 13 May 2015

Initial subscription price: 1 000 EUR

Currency: EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

##### Sub-fund's investment policy

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

###### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk.** In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash,...). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous January. The initial floor price is equal to 90% of the initial net asset value and is valid from 18 May 2015 to 29 January 2016, inclusive. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below. The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as



described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment managed by a KBC-group company.**

#### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

### **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

### **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

### **2.1.6. Index and benchmark**

Not applicable.

### **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## 2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

## 2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	32,448,266.67	37,239,488.99
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	32,081,408.57	36,710,438.40
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-20,662.74	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	398,583.41	541,609.83
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-11,062.57	-12,559.24
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	32,448,266.67	37,239,488.99
A.	<b>Capital</b>	30,511,516.92	42,969,448.72
B.	<b>Income equalization</b>	-1,116.94	
D.	<b>Result of the bookyear</b>	1,937,866.69	-5,729,959.73

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	2,629,762.37	-5,530,248.81
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	42,151.25	127,213.96
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-165,868.54	274,299.96
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,028,427.82	1,540,553.93
	Unrealised gains on investments	1,835,592.26	-2,814,317.34
	Realised losses on investments	-681,877.15	-3,525,445.22
	Unrealised losses on investments	323,902.15	-329,526.26
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	12,891.87	900.82
C.	Interest on borrowings (-)	-169.28	-2,899.18
<b>III.</b>	<b>Other income</b>		
B.	Other	67.24	73.27
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-155,446.32	-110,055.37
B.	Financial expenses (-)	-1,116.55	-4,387.30
D.	Manager's fee (-)		
	a) Financial management	-386,659.44	-442,023.01
	b) Administration and accounting management	-35,031.13	-40,346.79
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-114.36	-88.83
G.	Remuneration, social security charges and pension		-1.32
H.	Services and sundry goods (-)	-598.79	-1,659.46
J.	Taxes	-504.79	-525.80
L.	Other expenses (-)	-871.84	413.13
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-568,178.39	-601,224.84
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,937,866.69	-5,729,959.73
<b>VII.</b>	<b>Result of the bookyear</b>	1,937,866.69	-5,729,959.73

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	1,936,749.75	-5,729,959.73
	Profit for the period available for appropriation	1,937,866.69	-5,729,959.73
	Income on the creation of shares (income on the cancellation of shares)	-1,116.94	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,936,749.75	5,729,959.73

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Comfort Pro February 90

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,380.00	EUR	1,100.490	1,518,676.20	0.26	4.73	4.68
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,551.00	EUR	978.000	1,516,878.00	0.26	4.73	4.68
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,556.00	EUR	974.660	1,516,570.96	0.26	4.73	4.67
KBC BONDS STRATEGIC CORPORATE BONDS	1,507.00	EUR	1,007.420	1,518,181.94	0.26	4.73	4.68
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,510.00	EUR	1,005.170	1,517,806.70	0.26	4.73	4.68
KBC BONDS STRATEGIC GOVERNMENT BONDS	610.00	EUR	794.810	484,834.10	0.26	1.51	1.49
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	2,970.00	JPY	98,501.000	1,878,515.95	0.22	5.86	5.79
KBC EQUITY FUND EMERGING MARKETS ISB CAP	861.00	EUR	2,032.640	1,750,103.04	0.21	5.46	5.39
KBC EQUITY FUND EUROZONE IS B KAP	2,354.00	EUR	739.310	1,740,335.74	0.23	5.43	5.36
KBC EQUITY FUND NORTH AMERICA ISB CAP	928.00	USD	4,682.590	3,933,774.06	0.20	12.26	12.12
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	5,831.00	EUR	676.120	3,942,455.72	0.24	12.29	12.15
KBC EQUITY FUND REST OF EUROPE IB C	1,182.00	EUR	1,487.980	1,758,792.36	0.23	5.48	5.42
KBC EQUITY FUND USA & CANADA ISB CAP	2,880.00	EUR	1,368.760	3,942,028.80	0.24	12.29	12.15
KBC EQUITY FUND WORLD IB C	3,191.00	EUR	1,483.620	4,734,231.42	0.20	14.76	14.59
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	66.00	EUR	996.036	65,738.38	0.03	0.21	0.20
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	67.00	EUR	979.030	65,595.01	0.02	0.20	0.20
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	67.00	EUR	974.673	65,303.09	0.02	0.20	0.20
KBC MULTI INTEREST 5 MONTH DURATION IS B	67.00	EUR	976.969	65,456.92	0.03	0.20	0.20
KBC PARTICIPATION CASH PLUS IS B KAP	64.00	EUR	1,033.284	66,130.18	0.01	0.21	0.20
Total investment funds				32,081,408.57		100.00	98.87
TOTAL SECURITIES PORTFOLIO				32,081,408.57		100.00	98.87
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	394,789.51	EUR	1.000	394,789.51		0.00	1.22
KBC GROUP GBP	2.07	GBP	1.000	2.39		0.00	0.00
KBC GROUP JPY	326,873.00	JPY	1.000	2,098.92		0.00	0.01
KBC GROUP NOK	0.16	NOK	1.000	0.01		0.00	0.00
KBC GROUP PLN	0.03	PLN	1.000	0.01		0.00	0.00
KBC GROUP USD	1,869.70	USD	1.000	1,692.57		0.00	0.01
Total demand accounts				398,583.41		0.00	1.23
TOTAL CASH AT BANK AND IN HAND				398,583.41		0.00	1.23
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP EUR PAYABLE	-20,662.74	EUR	1.000	-20,662.74		0.00	-0.06
Payables				-20,662.74		0.00	-0.06
TOTAL RECEIVABLES AND PAYABLES				-20,662.74		0.00	-0.06
OTHER							
Expenses payable		EUR		-11,062.57		0.00	-0.03
TOTAL OTHER				-11,062.57		0.00	-0.03
TOTAL NET ASSETS				32,448,266.67		0.00	100.00

#### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.12	0.00	0.06	0.02
Argentina	0.02	0.01	0.02	0.04
Australia	0.34	0.61	1.34	1.55

Austria	0.09	0.15	1.93	0.89
Belgium	25.70	30.06	4.11	2.97
Bermuda	0.10	0.04	0.12	0.19
Brazil	0.05	0.01	0.13	0.20
Canada	1.65	1.23	1.38	1.73
Switzerland	0.56	0.32	2.30	3.05
Chile	0.01	0.00	0.01	0.01
China	1.57	3.35	1.47	1.41
Cayman Islands	0.08	0.01	0.18	0.17
Cyprus	0.00	0.00	0.02	0.00
Germany	1.71	1.11	8.47	5.05
Denmark	0.15	0.51	0.58	0.80
Spain	0.49	1.00	5.17	3.53
Europe	0.02	0.04	-1.22	0.30
Finland	1.07	0.70	0.69	0.40
France	39.78	41.64	14.08	8.60
U.K.	4.80	3.90	3.76	3.40
Hong Kong	0.28	0.12	0.70	0.67
India	0.36	0.14	1.07	1.31
Indonesia	0.03	0.00	0.08	0.16
Ireland	0.23	0.20	1.22	0.81
Israel	0.00	0.00	0.00	0.01
Italy	0.41	0.75	6.85	4.46
Japan	1.11	0.87	3.64	5.12
South Korea	0.60	2.35	0.94	1.14
Luxembourg	3.93	0.65	0.41	0.21
Mexico	0.06	0.03	0.15	0.13
Malaysia	0.02	0.00	0.03	0.07
Netherlands	1.50	2.84	4.85	2.93
Norway	0.54	0.14	0.28	0.15
New Zealand	0.00	0.00	0.04	0.07
Philippines	0.00	0.00	0.03	0.04
Poland	0.01	0.00	0.02	0.04
Portugal	0.04	0.05	0.46	0.28
Romania	0.00	0.00	0.01	0.02
Singapore	0.06	0.03	0.21	0.30
Sweden	1.56	0.96	0.70	0.88
Thailand	0.07	0.02	0.17	0.19
Turkey	0.01	0.00	0.01	0.02
Taiwan	0.45	0.14	1.05	1.58
U.S.A.	10.38	6.02	32.43	45.05
South Africa	0.04	0.00	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	3.82	2.31	9.13	
Consum(cycl)	4.97	2.28	7.68	
Cons.goods	2.19	0.97	5.87	
Pharma	2.78	1.61	8.13	
Financials	27.05	30.52	16.73	
Technology	4.84	2.62	14.85	
Telecomm.	0.98	0.53	1.89	
Utilities	0.98	0.81	1.55	
Real est.	0.56	0.43	1.16	
Governm.	50.29	56.93	33.54	
Various	1.54	0.99	(0.53)	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	17.26
Software & Tech Services	11.33
Health Care	10.06
Tech Hardware & Semiconductors	9.76
Banking	7.37
Financial Services	5.73
Consumer Staple Products	4.89
Media	4.79
Oil & Gas	4.01
Retail & Wholesale - Discretionary	3.74
Insurance	3.55
Materials	3.53
Consumer Discretionary Products	2.60
Telecommunications	2.11
Industrial Products	1.93
Utilities	1.92
Industrial Services	1.68
Real Estate	1.22
Consumer Discretionary Services	1.20
Retail & Wholesale - Staples	0.78
Unclassifiable	0.47
Renewable Energy	0.06
Not specified	0.01
Supranationals	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).



	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.31	0.19	1.04	1.42
BRASILIAN REAL	0.05	0.01	0.13	0.20
CANADIAN DOLLAR	0.60	0.27	1.21	1.64
SWISS FRANC	0.55	0.30	1.76	2.76
CHILEAN PESO	0.01	0.00	0.01	0.01
YUAN CHINA	0.38	0.13	0.40	0.54
DANISH KRONE	0.14	0.10	0.41	0.69
EURO	82.19	90.89	53.77	33.50
POUND STERLING	0.94	0.49	2.04	2.58
HONG KONG DOLLAR	0.70	0.27	1.55	1.41
INDONESIAN RUPIAH	0.03	0.00	0.08	0.16
INDIE RUPEE	0.36	0.14	1.05	1.31
JAPANESE YEN	1.07	0.57	3.50	5.09
KOREAN WON	0.35	0.17	0.82	1.11
MEXICAN PESO	0.06	0.02	0.08	0.09
MALAYSIAN RINGGIT	0.02	0.00	0.03	0.07
NORWEGIAN KRONE	0.17	0.05	0.07	0.06
NEW ZEALAND DOLLAR	0.00	0.00	0.02	0.05
PESO	0.00	0.00	0.03	0.04
POLISH ZLOTY	0.01	0.00	0.02	0.04
SWEDISH KRONA	0.15	0.03	0.38	0.70
SINGAPORE DOLLAR	0.06	0.03	0.21	0.30
THAI BATH	0.07	0.02	0.17	0.19
NEW TURKISH LIRA	0.01	0.00	0.01	0.02
NEW TAIWAN DOLLAR	0.46	0.14	1.06	1.60
US DOLLAR	11.27	6.18	30.10	44.37
SOUTH AFRICAN RAND	0.04	0.00	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Comfort Pro February 90 (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	59,259,785.45	33,613,128.52	92,872,913.97
<b>Sales</b>	60,485,470.19	39,564,055.24	100,049,525.43
<b>Total 1</b>	119,745,255.64	73,177,183.76	192,922,439.40
<b>Subscriptions</b>	1,966,426.49	45,992.07	2,012,418.56
<b>Redemptions</b>	2,936,463.83	5,803,926.80	8,740,390.63
<b>Total 2</b>	4,902,890.32	5,849,918.87	10,752,809.19
<b>Monthly average of total assets</b>	36,326,337.82	33,857,569.37	35,081,752.07
<b>Turnover rate</b>	316.14%	198.85%	519.27%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Fundfollows KBC AM weeklystrategy.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

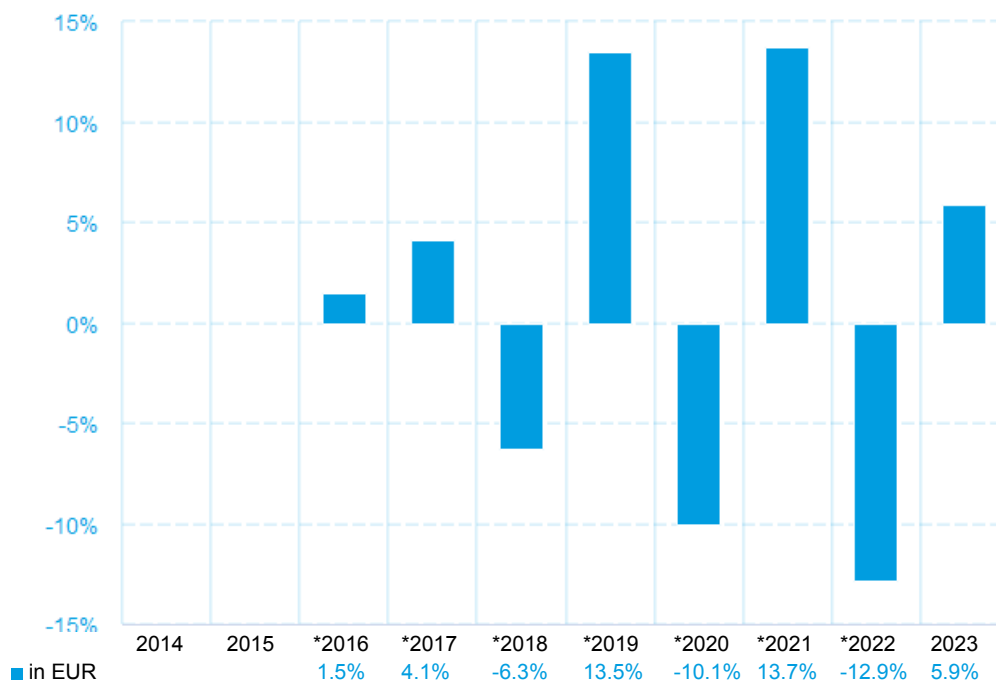
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	3,295.84		32,490.71		44,210.45		44,210.45
2022 - 12	1,651.32		5,842.42		40,019.35		40,019.35
2023 - 12	2,174.01		9,255.15		32,938.22		32,938.22

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	3,231,046.62		31,860,061.16	
2022 - 12	1,655,048.25		5,766,482.32	
2023 - 12	2,012,554.12		8,741,643.13	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	47,080,882.79	1,064.93	
2022 - 12	37,239,488.99	930.54	
2023 - 12	32,448,266.67	985.13	

## 2.4.5. Performance figures

BE6277711659  
Horizon Comfort Pro February 90 CAP  
Annual performance on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6277711659	EUR	5.87%		1.60%		1.37%				13/05/2015	-0.17%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
**Capitalisation units (CAP)**  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### ***Ongoing Charges and Transaction costs:***

Ongoing charges : 2,087%

Transaction costs: 0,074%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### ***Fee for managing the investment portfolio***

The management fee amounts to 281,566.07 EUR. An additional fee of 105,093.37 EUR was charged regarding commissions and charges for allocating the assets.

### ***Existence of Commission Sharing Agreements***

Not applicable

### ***Existence of fee sharing agreements and rebates***

The management company has shared 41,62% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.49%	<p>per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,49% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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## 2. Information on Horizon Comfort Pro May 90

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date: 29 April 2016

Initial subscription price: 1 000 EUR

Currency: EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

##### Sub-fund's investment policy

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

###### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash,...). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous April. The initial floor price is equal to 90% of the initial net asset value and is valid from 29 April 2016 to 28 April 2017, inclusive. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash.

Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below. The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as

described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units in undertakings for collective investment (UCIs) managed by a KBC group company.**

#### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

### **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

### **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

### **2.1.6. Index and benchmark**

Not applicable.

### **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## 2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

## 2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	38,230,480.53	38,638,017.19
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	37,756,234.14	38,217,309.20
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-0.03	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	486,416.03	433,150.43
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-12,169.61	-12,442.44
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	38,230,480.53	38,638,017.19
A.	<b>Capital</b>	35,410,184.48	46,600,328.57
B.	<b>Income equalization</b>	-398.24	-22.75
D.	<b>Result of the bookyear</b>	2,820,694.29	-7,962,288.63

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	3,497,229.38	-7,490,303.81
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-14,394.02	-143,664.08
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-93,811.73	330,054.35
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	872,055.44	1,830,026.30
	Unrealised gains on investments	2,389,909.56	-4,341,825.20
	Realised losses on investments	-455,496.02	-4,227,421.21
	Unrealised losses on investments	582,554.65	-564,693.43
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	14,828.88	1,756.50
C.	Interest on borrowings (-)	-439.14	-3,119.19
<b>III.</b>	<b>Other income</b>		
B.	Other	71.36	84.16
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-123,406.19	-132,618.12
B.	Financial expenses (-)	-1,432.59	-4,074.87
D.	Manager's fee (-)		
	a) Financial management	-417,426.21	-474,992.22
	b) Administration and accounting management	-37,822.27	-43,313.06
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-117.50	-89.99
G.	Remuneration, social security charges and pension		-1.37
H.	Services and sundry goods (-)	-605.03	-1,667.05
J.	Taxes	-572.32	-424.25
L.	Other expenses (-)	-783.33	709.37
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-568,329.34	-658,375.09
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,820,694.29	-7,962,288.63
<b>VII.</b>	<b>Result of the bookyear</b>	2,820,694.29	-7,962,288.63

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	2,820,296.05	-7,962,311.38
	Profit for the period available for appropriation	2,820,694.29	-7,962,288.63
	Income on the creation of shares (income on the cancellation of shares)	-398.24	-22.75
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-2,820,296.05	7,962,311.38



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Comfort Pro May 90

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,626.00	EUR	1,100.490	1,789,396.74	0.31	4.74	4.68
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,827.00	EUR	978.000	1,786,806.00	0.31	4.73	4.67
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,833.00	EUR	974.660	1,786,551.78	0.31	4.73	4.67
KBC BONDS STRATEGIC CORPORATE BONDS	1,775.00	EUR	1,007.420	1,788,170.50	0.31	4.74	4.68
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,779.00	EUR	1,005.170	1,788,197.43	0.31	4.74	4.68
KBC BONDS STRATEGIC GOVERNMENT BONDS	718.00	EUR	794.810	570,673.58	0.31	1.51	1.49
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	3,497.00	JPY	98,501.000	2,211,841.84	0.26	5.86	5.79
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,015.00	EUR	2,032.640	2,063,129.60	0.25	5.46	5.40
KBC EQUITY FUND EUROZONE IS B KAP	2,773.00	EUR	739.310	2,050,106.63	0.27	5.43	5.36
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,093.00	USD	4,682.590	4,633,205.88	0.23	12.27	12.12
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	6,866.00	EUR	676.120	4,642,239.92	0.28	12.30	12.14
KBC EQUITY FUND REST OF EUROPE IB C	1,392.00	EUR	1,487.980	2,071,268.16	0.28	5.49	5.42
KBC EQUITY FUND USA & CANADA ISB CAP	3,392.00	EUR	1,368.760	4,642,833.92	0.28	12.30	12.14
KBC EQUITY FUND WORLD IB C	3,758.00	EUR	1,483.620	5,575,443.96	0.23	14.77	14.59
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	74.00	EUR	996.036	73,706.66	0.04	0.20	0.19
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	76.00	EUR	979.030	74,406.28	0.03	0.20	0.20
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	76.00	EUR	974.673	74,075.15	0.03	0.20	0.19
KBC MULTI INTEREST 5 MONTH DURATION IS B	76.00	EUR	976.969	74,249.64	0.03	0.20	0.19
KBC PARTICIPATION CASH PLUS IS B KAP	58.00	EUR	1,033.284	59,930.47	0.01	0.16	0.16
Total investment funds				37,756,234.14		100.00	98.76
TOTAL SECURITIES PORTFOLIO				37,756,234.14		100.00	98.76
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	484,887.80	EUR	1.000	484,887.80		0.00	1.27
KBC GROUP GBP	121.53	GBP	1.000	140.25		0.00	0.00
KBC GROUP JPY	210,953.00	JPY	1.000	1,354.58		0.00	0.00
KBC GROUP NOK	-0.30	NOK	1.000	-0.03		0.00	0.00
KBC GROUP USD	36.90	USD	1.000	33.40		0.00	0.00
Total demand accounts				486,416.00		0.00	1.27
TOTAL CASH AT BANK AND IN HAND				486,416.00		0.00	1.27
OTHER							
Expenses payable		EUR		-12,169.61		0.00	-0.03
TOTAL OTHER				-12,169.61		0.00	-0.03
TOTAL NET ASSETS				38,230,480.53		0.00	100.00

#### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.09	0.00	0.04	0.02
Argentina	0.04	0.03	0.02	0.04
Australia	0.61	0.75	1.48	1.55
Austria	0.18	0.32	1.55	0.89
Belgium	23.66	25.42	4.36	3.08
Bermuda	0.20	0.08	0.15	0.19
Brazil	0.06	0.04	0.14	0.20
Canada	1.80	1.40	1.57	1.71
Switzerland	1.03	0.66	2.53	3.05
Chile	0.01	0.01	0.01	0.01

China	2.20	3.31	1.53	1.41
Cayman Islands	0.15	0.07	0.22	0.17
Cyprus	0.00	0.00	0.02	0.00
Germany	1.80	1.69	6.79	5.04
Denmark	0.24	0.60	0.62	0.79
Spain	0.69	1.36	4.30	3.53
Europe	0.04	0.09	-0.96	0.30
Finland	0.90	0.66	0.58	0.40
France	30.98	36.09	11.83	8.55
U.K.	4.39	3.88	3.73	3.40
Hong Kong	0.56	0.27	0.78	0.67
India	0.58	0.37	1.08	1.31
Indonesia	0.05	0.03	0.08	0.16
Ireland	0.43	0.45	1.11	0.81
Israel	0.00	0.00	0.00	0.01
Italy	0.67	1.30	5.49	4.46
Japan	1.92	1.43	4.33	5.12
South Korea	0.85	2.22	0.97	1.14
Luxembourg	2.94	0.58	0.35	0.21
Mexico	0.10	0.06	0.14	0.13
Malaysia	0.02	0.01	0.03	0.07
Netherlands	1.57	2.92	4.09	2.93
Norway	0.60	0.18	0.23	0.15
New Zealand	0.02	0.01	0.07	0.07
Philippines	0.00	0.00	0.03	0.04
Poland	0.01	0.01	0.03	0.04
Portugal	0.06	0.10	0.37	0.28
Romania	0.00	0.00	0.01	0.02
Singapore	0.10	0.09	0.26	0.30
Sweden	1.27	0.95	0.70	0.88
Thailand	0.12	0.06	0.19	0.19
Turkey	0.01	0.00	0.01	0.02
Taiwan	0.78	0.35	1.10	1.59
U.S.A.	18.22	12.12	37.99	45.02
South Africa	0.05	0.03	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	6.06	4.18	9.99	
Consum(cycl)	6.05	3.37	8.26	
Cons.goods	3.39	2.16	6.57	
Pharma	4.90	3.33	9.31	
Financials	28.27	27.90	17.30	
Technology	8.24	5.43	17.79	
Telecomm.	0.95	0.59	1.89	
Utilities	1.02	0.93	1.58	
Real est.	0.64	0.50	1.10	
Governm.	39.24	50.67	26.63	
Various	1.24	0.94	(0.42)	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	17.29
Software & Tech Services	11.40
Health Care	10.11
Tech Hardware & Semiconductors	9.82
Banking	7.41
Financial Services	5.29
Consumer Staple Products	4.92
Media	4.82
Oil & Gas	4.03
Retail & Wholesale - Discretionary	3.76
Insurance	3.57
Materials	3.55
Consumer Discretionary Products	2.61
Telecommunications	2.12
Industrial Products	1.94
Utilities	1.93
Industrial Services	1.69
Real Estate	1.23
Consumer Discretionary Services	1.21
Retail & Wholesale - Staples	0.79
Unclassifiable	0.44
Renewable Energy	0.06
Not specified	0.01
Supranationals	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.55	0.39	1.23	1.42
BRASILIAN REAL	0.06	0.04	0.14	0.20
CANADIAN DOLLAR	1.07	0.59	1.43	1.63
SWISS FRANC	1.01	0.60	2.10	2.76
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.66	0.27	0.41	0.54
DANISH KRONE	0.24	0.25	0.47	0.68
EURO	68.55	80.86	45.36	33.55
POUND STERLING	1.54	1.06	2.42	2.58
HONG KONG DOLLAR	1.31	0.64	1.68	1.41
INDONESIAN RUPIAH	0.05	0.03	0.08	0.16
INDIE RUPEE	0.58	0.37	1.06	1.31
JAPANESE YEN	1.92	1.19	4.20	5.09
KOREAN WON	0.66	0.38	0.85	1.11
MEXICAN PESO	0.09	0.04	0.08	0.09
MALAYSIAN RINGGIT	0.02	0.01	0.03	0.07
NORWEGIAN KRONE	0.30	0.10	0.08	0.06
NEW ZEALAND DOLLAR	0.01	0.01	0.05	0.05
PESO	0.00	0.00	0.03	0.04
POLISH ZLOTY	0.01	0.01	0.03	0.04
SWEDISH KRONA	0.21	0.14	0.44	0.70
SINGAPORE DOLLAR	0.10	0.09	0.26	0.30
THAI BATH	0.12	0.06	0.19	0.19
NEW TURKISH LIRA	0.01	0.00	0.01	0.02
NEW TAIWAN DOLLAR	0.80	0.36	1.12	1.61
US DOLLAR	20.07	12.47	36.19	44.33
SOUTH AFRICAN RAND	0.05	0.03	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Comfort Pro May 90 (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	44,140,659.34	28,009,713.40	72,150,372.74
<b>Sales</b>	46,181,645.87	29,864,674.50	76,046,320.37
<b>Total 1</b>	90,322,305.21	57,874,387.90	148,196,693.11
<b>Subscriptions</b>	119,058.52	22,245.04	141,303.56
<b>Redemptions</b>	1,518,743.30	1,850,392.97	3,369,136.27
<b>Total 2</b>	1,637,801.82	1,872,638.01	3,510,439.83
<b>Monthly average of total assets</b>	38,154,744.32	37,638,912.63	37.894.696.94
<b>Turnover rate</b>	232.43%	148.79%	381.81%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Fundfollows KBC AM weeklystrategy.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

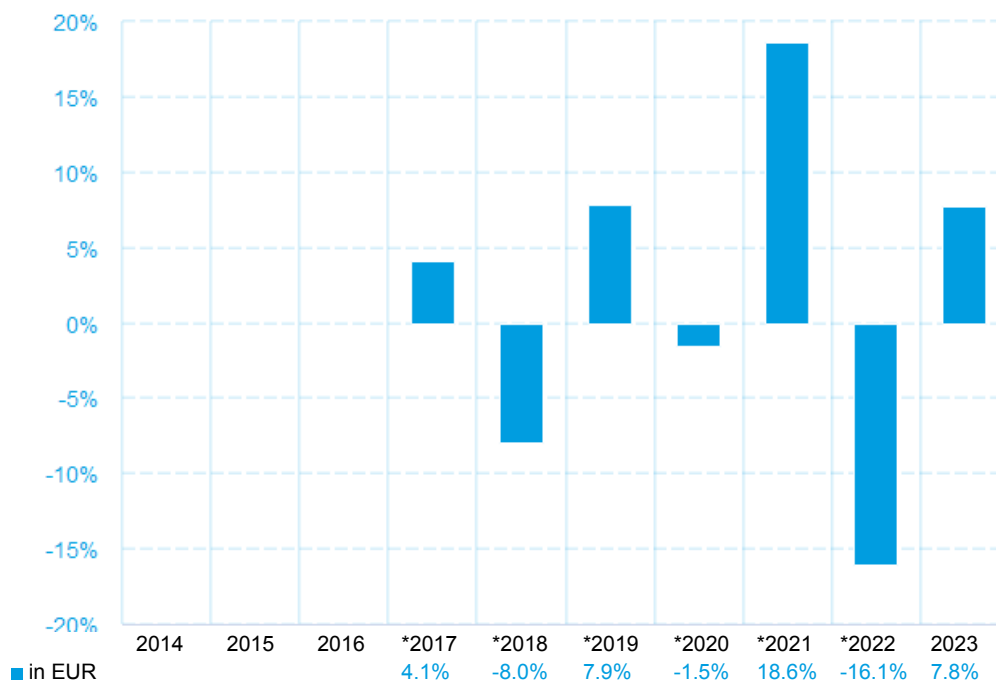
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,764.00		34,296.62		40,988.20		40,988.20
2022 - 12	474.00		5,513.25		35,948.95		35,948.95
2023 - 12	130.00		3,073.20		33,005.75		33,005.75

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	2,124,770.85		40,827,352.06	
2022 - 12	560,668.84		6,290,851.01	
2023 - 12	141,309.13		3,369,540.08	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	52,330,487.99	1,276.72	
2022 - 12	38,638,017.19	1,074.80	
2023 - 12	38,230,480.53	1,158.30	

## 2.4.5. Performance figures

BE6285342331  
Horizon Comfort Pro May 90 CAP  
Annual performance on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6285342331	EUR	7.77%		2.39%		2.66%				29/04/2016	1.92%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### ***Ongoing Charges and Transaction costs:***

Ongoing charges : 1,974%

Transaction costs: 0,074%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### ***Fee for managing the investment portfolio***

The management fee amounts to 303,959.26 EUR. An additional fee of 113,466.95 EUR was charged regarding commissions and charges for allocating the assets.

### ***Existence of Commission Sharing Agreements***

Not applicable

### ***Existence of fee sharing agreements and rebates***

The management company has shared 41,63% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.49%	<p>per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,49% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.



## Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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## 2. Information on Horizon Comfort Pro November 90

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### Capitalisation

Launch date: 15 December 2015

Initial subscription price: 1 000 EUR

Currency: EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

##### Sub-fund's investment policy

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

###### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash,...). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous October. The initial floor price is equal to 90% of the initial net asset value and is valid from 15 December 2015 to 31 October 2016, inclusive. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash.

Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable

economic activities.

#### **Transparency of adverse sustainability impacts:**

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

#### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

#### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment managed by a KBC-group company.**

#### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

### **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

### **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## 2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

## 2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable



## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	24,520,146.44	28,384,619.31
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	24,054,651.22	28,005,830.58
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)		18,293.96
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	422,335.69	
	c) Collateral		127,406.50
B.	Payables		
	c) Borrowings (-)		-25,123.17
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	51,098.42	267,289.40
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-7,938.89	-9,077.96
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	24,520,146.44	28,384,619.31
<b>A.</b>	<b>Capital</b>	22,542,380.36	33,178,162.68
<b>B.</b>	<b>Income equalization</b>	-504.86	
<b>D.</b>	<b>Result of the bookyear</b>	1,978,270.94	-4,793,543.37
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		127,406.50
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-2,203,531.40

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	2,505,810.82	-4,382,991.02
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-1,002.88	79,764.96
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-147,254.80	56,211.09
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	621,121.76	1,095,424.16
	Unrealised gains on investments	-633,597.08	339,347.15
	Realised losses on investments	-535,269.14	-2,738,800.01
	Unrealised losses on investments	2,905,297.60	-2,942,986.27
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	9,109.39	1,060.56
C.	Interest on borrowings (-)	-190.08	-2,486.97
<b>III.</b>	<b>Other income</b>		
B.	Other	53.67	35.51
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-74,011.62	-105,435.90
B.	Financial expenses (-)	-1,403.29	-4,087.29
D.	Manager's fee (-)		
	a) Financial management	-284,803.40	-402,213.98
	b) Administration and accounting management	-25,807.85	-36,718.61
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-101.66	-85.66
G.	Remuneration, social security charges and pension		-1.03
H.	Services and sundry goods (-)	-572.96	-1,647.77
J.	Taxes	-534.50	-441.78
L.	Other expenses (-)	-394.90	6,119.52
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-379,282.20	-546,528.40
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,978,270.94	-4,793,543.37
<b>VII.</b>	<b>Result of the bookyear</b>	1,978,270.94	-4,793,543.37

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	1,977,766.08	-4,793,543.37
	Profit for the period available for appropriation	1,978,270.94	-4,793,543.37
	Income on the creation of shares (income on the cancellation of shares)	-504.86	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,977,766.08	4,793,543.37

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Comfort Pro November 90

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,033.00	EUR	1,100.490	1,136,806.17	0.20	4.73	4.64
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,160.00	EUR	978.000	1,134,480.00	0.20	4.72	4.63
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,164.00	EUR	974.660	1,134,504.24	0.19	4.72	4.63
KBC BONDS STRATEGIC CORPORATE BONDS	1,127.00	EUR	1,007.420	1,135,362.34	0.19	4.72	4.63
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,130.00	EUR	1,005.170	1,135,842.10	0.20	4.72	4.63
KBC BONDS STRATEGIC GOVERNMENT BONDS	465.00	EUR	794.810	369,586.65	0.20	1.54	1.51
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	2,267.00	JPY	98,501.000	1,433,870.59	0.17	5.96	5.85
KBC EQUITY FUND EMERGING MARKETS ISB CAP	658.00	EUR	2,032.640	1,337,477.12	0.16	5.56	5.46
KBC EQUITY FUND EUROZONE IS B KAP	1,761.00	EUR	739.310	1,301,924.91	0.17	5.41	5.31
KBC EQUITY FUND NORTH AMERICA ISB CAP	694.00	USD	4,682.590	2,941,852.59	0.15	12.23	12.00
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,360.00	EUR	676.120	2,947,883.20	0.18	12.26	12.02
KBC EQUITY FUND REST OF EUROPE IB C	884.00	EUR	1,487.980	1,315,374.32	0.18	5.47	5.36
KBC EQUITY FUND USA & CANADA ISB CAP	2,154.00	EUR	1,368.760	2,948,309.04	0.18	12.26	12.02
KBC EQUITY FUND WORLD IB C	2,387.00	EUR	1,483.620	3,541,400.94	0.15	14.72	14.44
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	48.00	EUR	996.036	47,809.73	0.02	0.20	0.20
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	49.00	EUR	979.030	47,972.47	0.02	0.20	0.20
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	49.00	EUR	974.673	47,758.98	0.02	0.20	0.20
KBC MULTI INTEREST 5 MONTH DURATION IS B	49.00	EUR	976.969	47,871.48	0.02	0.20	0.20
KBC PARTICIPATION CASH PLUS IS B KAP	47.00	EUR	1,033.284	48,564.35	0.01	0.20	0.20
Total investment funds				24,054,651.22		100.00	98.10
TOTAL SECURITIES PORTFOLIO				24,054,651.22		100.00	98.10
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	48,087.48	EUR	1.000	48,087.48		0.00	0.20
KBC GROUP GBP	1,661.70	GBP	1.000	1,917.65		0.00	0.01
KBC GROUP JPY	134,011.00	JPY	1.000	860.51		0.00	0.00
KBC GROUP NOK	0.44	NOK	1.000	0.04		0.00	0.00
KBC GROUP PLN	0.30	PLN	1.000	0.07		0.00	0.00
KBC GROUP USD	257.02	USD	1.000	232.67		0.00	0.00
Total demand accounts				51,098.42		0.00	0.21
TOTAL CASH AT BANK AND IN HAND				51,098.42		0.00	0.21
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	363,049.31	EUR	1.000	363,049.31		0.00	1.48
KBC GROUP USD RECEIVABLE	65,490.70	USD	1.000	59,286.38		0.00	0.24
Total receivables				422,335.69		0.00	1.72
TOTAL RECEIVABLES AND PAYABLES				422,335.69		0.00	1.72
OTHER							
Expenses payable		EUR		-7,938.89		0.00	-0.03
TOTAL OTHER				-7,938.89		0.00	-0.03
TOTAL NET ASSETS				24,520,146.44		0.00	100.00

#### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.13	0.00	0.06	0.02
Argentina	0.02	0.06	0.02	0.04

Australia	0.28	1.12	1.34	1.54
Austria	0.08	0.65	1.93	0.89
Belgium	26.25	14.09	4.25	3.71
Bermuda	0.09	0.20	0.12	0.19
Brazil	0.01	0.09	0.13	0.20
Canada	1.61	1.80	1.38	1.68
Switzerland	0.44	1.51	2.30	3.02
Chile	0.01	0.01	0.01	0.01
China	1.42	3.18	1.43	1.42
Cayman Islands	0.07	0.16	0.18	0.17
Cyprus	0.00	0.00	0.02	0.00
Germany	1.67	2.93	8.45	5.02
Denmark	0.12	0.73	0.58	0.79
Spain	0.45	2.10	5.17	3.50
Europe	0.02	0.17	-1.22	0.30
Finland	1.14	0.59	0.69	0.40
France	42.36	22.86	14.08	8.49
U.K.	4.86	3.59	3.76	3.36
Hong Kong	0.22	0.62	0.68	0.67
India	0.24	0.74	1.02	1.31
Indonesia	0.03	0.06	0.08	0.17
Ireland	0.16	0.99	1.22	0.79
Israel	0.00	0.00	0.00	0.01
Italy	0.37	2.32	6.85	4.42
Japan	0.91	2.96	3.64	5.15
South Korea	0.58	1.82	0.93	1.15
Luxembourg	4.20	0.39	0.41	0.20
Mexico	0.03	0.13	0.15	0.13
Malaysia	0.01	0.02	0.03	0.07
Netherlands	1.48	2.96	4.86	2.92
Norway	0.52	0.32	0.28	0.15
New Zealand	0.00	0.02	0.04	0.07
Philippines	0.00	0.00	0.03	0.04
Poland	0.00	0.02	0.02	0.04
Portugal	0.03	0.20	0.46	0.28
Romania	0.00	0.00	0.01	0.02
Singapore	0.05	0.19	0.21	0.30
Sweden	1.58	0.71	0.70	0.88
Thailand	0.06	0.15	0.17	0.19
Turkey	0.00	0.00	0.01	0.02
Taiwan	0.34	0.82	1.02	1.60
U.S.A.	8.14	28.67	32.45	44.62
South Africa	0.02	0.05	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

**Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	3.15	8.73	9.10	
Consum(cycl)	4.63	6.10	7.68	
Cons.goods	1.82	4.93	5.86	
Pharma	2.13	7.69	8.13	
Financials	26.71	22.23	16.84	
Technology	3.88	12.63	14.79	
Telecomm.	0.99	0.76	1.89	
Utilities	0.97	1.12	1.55	
Real est.	0.52	0.68	1.16	
Governm.	53.58	34.38	33.53	
Various	1.62	0.75	(0.53)	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	17.26
Software & Tech Services	11.32
Health Care	10.05
Tech Hardware & Semiconductors	9.78
Banking	7.38
Financial Services	5.73
Consumer Staple Products	4.89
Media	4.79
Oil & Gas	4.00
Retail & Wholesale - Discretionary	3.74
Insurance	3.55
Materials	3.53
Consumer Discretionary Products	2.60
Telecommunications	2.11
Industrial Products	1.94
Utilities	1.92
Industrial Services	1.68
Real Estate	1.22
Consumer Discretionary Services	1.20
Retail & Wholesale - Staples	0.78
Unclassifiable	0.46
Renewable Energy	0.06
Not specified	0.01
Supranationals	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.25	0.90	1.04	1.42
BRASILIAN REAL	0.01	0.09	0.13	0.20
CANADIAN DOLLAR	0.48	1.41	1.21	1.60
SWISS FRANC	0.43	1.40	1.76	2.73
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.30	0.62	0.38	0.54
DANISH KRONE	0.11	0.54	0.41	0.68
EURO	86.23	55.66	54.17	33.69
POUND STERLING	0.63	2.41	2.04	2.56
HONG KONG DOLLAR	0.57	1.50	1.51	1.42
INDONESIAN RUPIAH	0.03	0.06	0.08	0.17
INDIE RUPEE	0.24	0.74	1.00	1.31
JAPANESE YEN	0.88	2.85	3.48	5.12
KOREAN WON	0.31	0.86	0.81	1.12
MEXICAN PESO	0.03	0.09	0.08	0.09
MALAYSIAN RINGGIT	0.01	0.02	0.03	0.07
NORWEGIAN KRONE	0.13	0.24	0.07	0.06
NEW ZEALAND DOLLAR	0.00	0.01	0.02	0.05
PESO	0.00	0.00	0.03	0.04
POLISH ZLOTY	0.00	0.02	0.02	0.04
SWEDISH KRONA	0.07	0.24	0.38	0.70
SINGAPORE DOLLAR	0.05	0.19	0.21	0.30
THAI BATH	0.06	0.15	0.17	0.19
NEW TURKISH LIRA	0.00	0.00	0.01	0.02
NEW TAIWAN DOLLAR	0.35	0.83	1.03	1.62
US DOLLAR	8.80	29.11	29.87	44.20
SOUTH AFRICAN RAND	0.02	0.05	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Comfort Pro November 90 (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	26,399,928.54	18,975,144.13	45,375,072.67
<b>Sales</b>	30,080,206.76	21,688,167.55	51,768,374.30
<b>Total 1</b>	56,480,135.29	40,663,311.68	97,143,446.97
<b>Subscriptions</b>	26,698.50	75,148.50	101,847.00
<b>Redemptions</b>	3,454,401.25	2,489,684.70	5,944,085.95
<b>Total 2</b>	3,481,099.75	2,564,833.20	6,045,932.95
<b>Monthly average of total assets</b>	27,215,235.43	24,515,345.48	25,842,791.37
<b>Turnover rate</b>	194.74%	155.41%	352.51%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Fundfollows KBC AM weeklystrategy.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	15,284.00		15,009.92		35,620.48		35,620.48
2022 - 12	82.00		8,325.14		27,377.34		27,377.34
2023 - 12	95.00		5,617.60		21,854.74		21,854.74

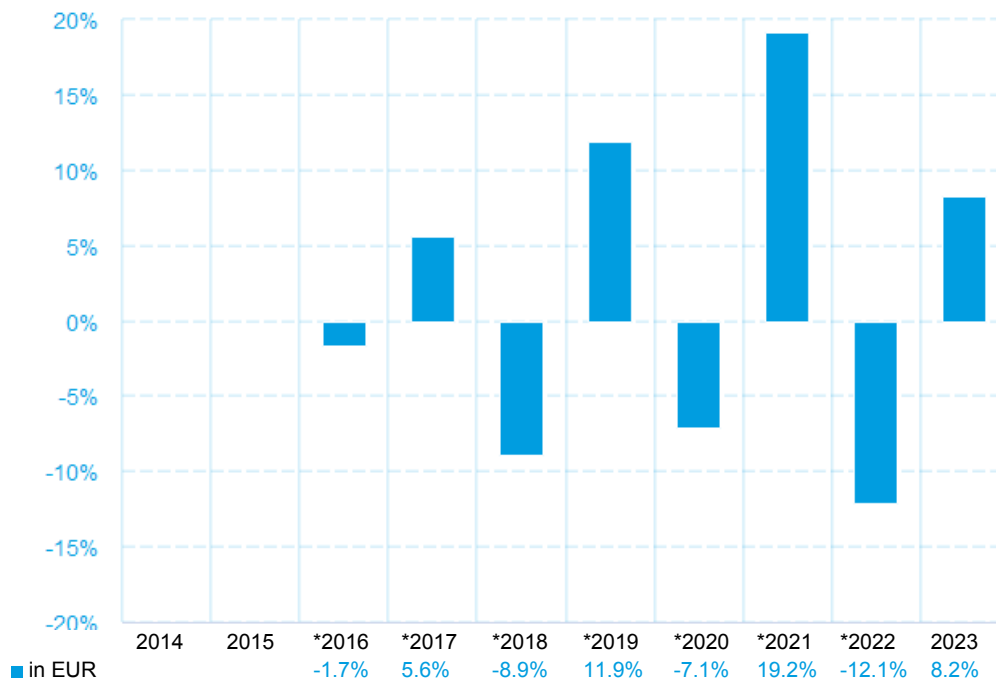
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	17,948,543.85		15,886,480.86	
2022 - 12	93,477.89		8,859,732.66	
2023 - 12	101,857.05		5,944,600.86	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	41,944,417.45	1,177.54	
2022 - 12	28,384,619.31	1,036.79	
2023 - 12	24,520,146.44	1,121.96	



## 2.4.5. Performance figures

BE6282172640  
Horizon Comfort Pro November 90 CAP  
Annual performance on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6282172640	EUR	8.21%		4.25%		3.33%				15/12/2015	1.44%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
**Capitalisation units (CAP)**  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### ***Ongoing Charges and Transaction costs:***

Ongoing charges : 1,933%

Transaction costs: 0,073%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### ***Fee for managing the investment portfolio***

The management fee amounts to 207,379.66 EUR. An additional fee of 77,423.74 EUR was charged regarding commissions and charges for allocating the assets.

### ***Existence of Commission Sharing Agreements***

Not applicable

### ***Existence of fee sharing agreements and rebates***

The management company has shared 41,62% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.49%	<p>per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,49% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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# 2. Information on Horizon Dollar Obligatiedepot

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Distribution

Launch date:	30 July 2004
Initial subscription price:	500 USD
Currency:	USD

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The sub-fund acts as a feeder fund that aims to invest at least 95% of its assets in units of a single UCITS, i.e. KBC Renta Dollarenta (the master fund as specified below).

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund's investments consist of at least 95% units in the master fund (as determined below) and a maximum of 5% in cash and/or financial derivatives.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**It is possible to work with either listed or unlisted derivatives: these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives.** Unlisted derivatives transactions may only be concluded with prime financial institutions specialised in such transactions. **Subject to the applicable laws and regulations and the articles of association, the sub-fund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of cash or investment grade bonds. When calculating the value of the bonds, a margin will be applied that varies depending on their residual term to maturity and the currency in which they are denominated. The relationship with the counterparty or counterparties is governed by standard international agreements.

**Derivatives can also be used to hedge the assets of the sub-fund against open exchange risks in relation to the currency.**

## Strategy selected

**The Sub-fund (the feeder fund) always invests at least 95% of its assets in units of a single undertaking for collective investment, namely Dollarenta, a sub-fund of the SICAV under Luxembourg law opting for investments that comply with the conditions of Directive 2009/65/EC KBC Renta (the master fund).**

Since the sub-fund as feeder fund will at all times invest at least 95% of its assets in the master fund, the feeder fund's results will be comparable with those of the master fund. For the following reasons, a limited deviation between the results of the master fund and those of the feeder fund may arise:

- The feeder fund may invest up to 5% of its assets in assets apart from the master fund, namely in cash and financial derivatives.
- The feeder fund bears certain charges that the master fund does not incur. Among other things, these include the payment made for the administration of the feeder fund, the fee paid to the feeder fund's auditor and the costs of publication of the feeder fund's net asset value.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

## Information regarding the master

### Name:

KBC Renta Dollarenta

### Legal status:

Sub-fund of a Luxembourg SICAV that has opted for investments that comply with the terms of Directive 2009/65/EC, and that, as far as its operation and investments are concerned, is governed by Part 1 of the Luxembourg Act of 17 December 2010 on undertakings for collective investment.

### Management company:

KBC Asset Management SA, Rue du Fort Wallis 4, L-2714 Luxembourg

### Custodian:

Brown Brothers Harriman (Luxembourg) S.C.A., Route d'Esch 80, L-1470 Luxembourg

### Auditor:

Deloitte Audit Sarl, Rue de Neudorf 560, L-2220 Luxembourg

### Master investment policy:

The investment portfolio of the KBC Renta Dollarenta sub-fund is primarily invested, directly or indirectly, in securities with a preference for bonds denominated in US dollars ('USD').

The benchmark of the sub-fund is JP Morgan Government Bond Index (GBI) United States.

The aim of the sub-fund is to outperform the benchmark.

The sub-fund is actively managed and doesn't aim to replicate the benchmark. The benchmark is used to measure the performance and composition of the portfolio. Most of the bonds held by the sub-fund are included in the benchmark. Managers may use their discretionary power to invest in bonds not included in the benchmark in order to benefit from the sub-fund's specific investment opportunities.

The sub-fund's investment policy limits the extent to which the portfolio's positions may deviate from the benchmark. This deviation is measured using the tracking error, which indicates the extent of volatility between the sub-fund's performance and the benchmark. The expected tracking error is 1.25%. Investors should be aware that the actual tracking error may change, depending on market conditions. A sub-fund with a small deviation from the benchmark is expected to outperform that benchmark to a lesser degree.

### Required disclaimer for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

The sub-fund invests directly and/or indirectly at least 75% of its assets



- in bonds and debt instruments rated with an investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) from at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings and/or
- in government bonds issued in local currency which do not have a credit rating from the rating agencies mentioned above but where the issuer does have an investment grade rating by at least one of the above rating agencies.

This means that the sub-fund may invest up to 25% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not fulfil the above-mentioned credit requirements.

The sub-fund shall not invest in transferable securities where the issuer is in difficulty and unable to meet its financial commitments. If a security goes into difficulty and defaults, the manager will always seek to sell the position taking into account the interests of the investor and if market conditions allow (for example, sufficient liquidity).

The net asset value of the sub-fund is denominated in US dollars.

Master risk profile:

The risk and return profile of the master is set out in the key investor information for the master. A summary of the risks as appraised by the master is set out in the master's prospectus.

Ongoing charges of the master:

The ongoing charges of the master may be found in the key investor information for the master.

Prospectus and key investor information of the master:

The prospectus and the key investor information of the master may be obtained free of charge from the financial services providers. These documents may also be consulted on [www.kbc.be/investing](http://www.kbc.be/investing).

### **Information regarding the agreement between the master and the feeder**

In accordance with Article 78 (1) of the Act of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and undertakings for investment in debt instruments, the master and feeder funds have concluded an agreement that governs the relationship between the master and feeder funds. This agreement includes:

- what categories of units in the master fund are available for investment by the feeder fund;
- the charges and expenses to be borne by the feeder fund in relation to the investment in the master fund;
- the schedule for the close of the order receipt period, the calculation of the net asset value, the publication of the net asset value and the date of payment or repayment of the orders;
- the consequences for the feeder fund of suspending determination of the master fund's net asset value;
- the way in which it is ensured that in the event of errors in calculating the net asset value of the units in the master fund, the necessary measures will be taken swiftly in relation to the feeder fund.

This agreement may be obtained free of charge from the financial service providers before or after subscription to the shares.

### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

### 2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

### 2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of concentration risk: the level of this risk reflects the concentration of investments of the master in the United States of America.
- a moderate level of market risk: the level of the risk reflects the interest rate sensitivity of the bonds in the master and the exchange rate risk in relation to the euro.
- a moderate level of performance risk: the level of the risk reflects the interest rate sensitivity of the bonds in the master and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2023</b> (in American dollar)	<b>31/12/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	11,884,348.41	11,788,654.91
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	11,881,713.82	11,762,906.28
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-1,531.12	-2,052.13
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	5,361.18	28,744.89
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-8,195.47	-7,944.13
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	11,884,348.41	11,788,654.91
<b>A.</b>	<b>Capital</b>	11,590,439.95	13,584,466.69
<b>B.</b>	<b>Income equalization</b>	-28.96	-11.32
<b>D.</b>	<b>Result of the bookyear</b>	293,937.42	-1,795,800.46

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2023</b> (in American dollar)	<b>31/12/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	295,553.95	-1,793,485.05
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-27.13	1,503.43
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	18.78	3,237.79
	Unrealised gains on investments	0.30	-362,087.55
	Realised losses on investments	-67,308.37	-86,756.37
	Unrealised losses on investments	362,816.11	-1,346,375.49
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	1,717.03	825.07
C.	Interest on borrowings (-)	-20.02	-737.71
<b>III.</b>	<b>Other income</b>		
B.	Other	22.03	
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-53.31	-51.20
D.	Manager's fee (-)		
	a) Financial management	-216.14	-170.65
	b) Administration and accounting management	-1,182.62	-1,297.24
	c) Commercial fee	-599.37	-616.99
E.	Administrative expenses (-)	3.71	-58.92
F.	Formation and organisation expenses (-)	-104.08	-86.00
H.	Services and sundry goods (-)	-581.42	-1,695.17
J.	Taxes	-18.25	-31.28
L.	Other expenses (-)	-556.96	101.25
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,589.40	-3,818.53
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	293,937.42	-1,795,800.46
<b>VII.</b>	<b>Result of the bookyear</b>	293,937.42	-1,795,800.46

<b>Appropriation Account</b>		<b>31/12/2023</b> (in American dollar)	<b>31/12/2022</b> (in American dollar)
<b>I.</b>	<b>Profit to be appropriated</b>	293,908.46	-1,795,811.78
	Profit for the period available for appropriation	293,937.42	-1,795,800.46
	Income on the creation of shares (income on the cancellation of shares)	-28.96	-11.32
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	2,055.40	1,799,873.59
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-295,963.86	-4,061.81

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Dollar Obligatedepot

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC RENTA DOLLARENTA INSTITUTIONAL F SHARES CA	11,970.29	USD	992.600	11,881,713.82	4.07	100.00	99.98
Total investment funds				11,881,713.82		100.00	99.98
TOTAL SECURITIES PORTFOLIO				11,881,713.82		100.00	99.98
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	-1,386.07	EUR	1.000	-1,531.12		0.00	-0.01
KBC GROUP USD	5,361.18	USD	1.000	5,361.18		0.00	0.05
Total demand accounts				3,830.06		0.00	0.03
TOTAL CASH AT BANK AND IN HAND				3,830.06		0.00	0.03
OTHER							
Accrued interest		USD		7,000.00		0.00	0.06
Expenses payable		USD		-8,195.47		0.00	-0.07
TOTAL OTHER				-1,195.47		0.00	-0.01
TOTAL NET ASSETS				11,884,348.41		0.00	100.00

#### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Belgium	0.04	0.22	0.18	0.04
Europe	0.00	0.03	0.02	0.01
Supranational	3.16	3.37	2.92	5.01
U.S.A.	96.80	96.38	96.88	94.94
TOTAL	100.00	100.00	100.00	100.00

#### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Financials	0.04	0.22	0.18	
Government	98.46	98.37	92.86	
Various	1.50	1.41	6.96	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	93.73
Supranationals	5.00
Financial Services	1.27
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
EURO	-0.30	0.01	0.01	0.00
US DOLLAR	100.30	99.99	99.99	100.00
TOTAL	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of Horizon Dollar Obligatiedepot (in American dollar)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	339,965.13	107,804.31	447,769.44
<b>Sales</b>	265,877.32	358,638.53	624,515.85
<b>Total 1</b>	605,842.45	466,442.84	1,072,285.29
<b>Subscriptions</b>	526,923.84	172,543.49	699,467.33
<b>Redemptions</b>	452,716.52	440,858.52	893,575.04
<b>Total 2</b>	979,640.36	613,402.01	1,593,042.37
<b>Monthly average of total assets</b>	12,156,671.65	11,544,800.29	11,847,020.15
<b>Turnover rate</b>	-3.07%	-1.27%	-4.39%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		320.00		7,764.50		30,445.85	30,445.85
2022 - 12		54.19		3,724.75		26,775.29	26,775.29
2023 - 12		1,566.00		2,013.50		26,327.79	26,327.79

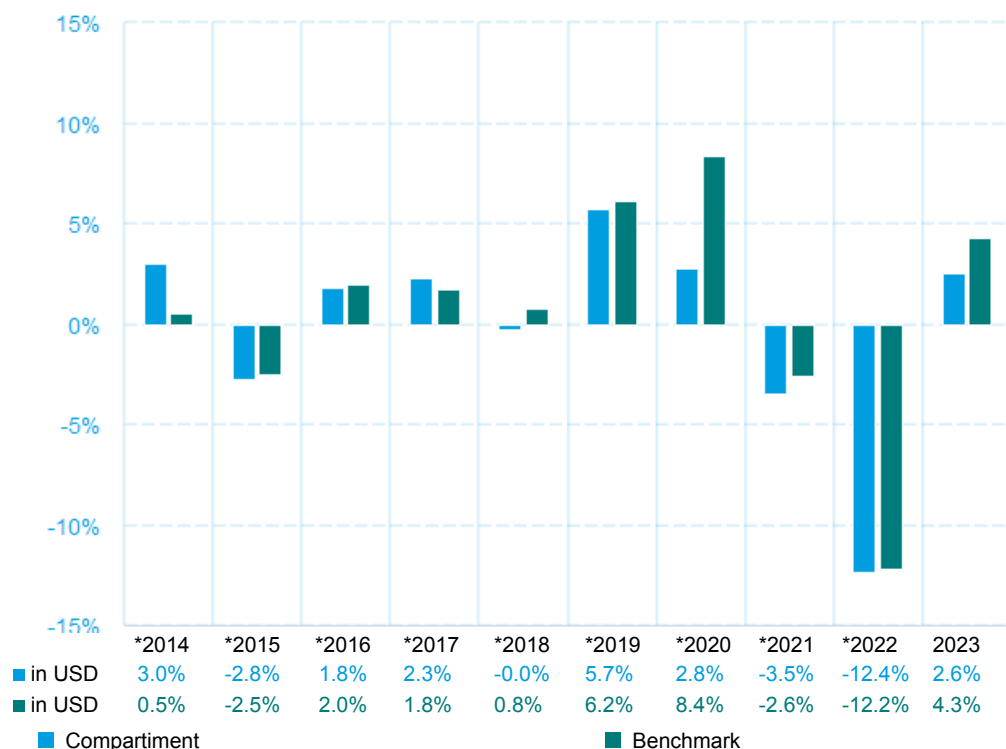
Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		163,653.78		3,973,551.28
2022 - 12		24,381.96		1,749,989.94
2023 - 12		699,500.50		893,637.17

Period	Net asset value		
	End of period (in American dollar)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2021 - 12	15,419,631.72		506.46
2022 - 12	11,788,654.91		440.28
2023 - 12	11,884,348.41		451.40

## 2.4.5. Performance figures

BE0943443219  
Horizon Dollar Obligatiedepot DIS  
Annual performance compared to the benchmark on 31/12/2023 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0943443219	USD	2.56%	4.28%	-4.64%	-3.74%	-1.18%	0.52%	-0.18%	0.51%	30/07/2004	1.55%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.



- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[ C * NIW(D) / NIW(Y) ] ^ { 1 / X } - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ C * NIW(D) / NIW(S) ] ^ { 1 / F } - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [ W_i / NIW(D_i) ] + 1$$

i = 1 ... N

from which C = C<sub>0</sub> \* ... \* C<sub>N</sub>.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 28/03/2024: 7,8691 net (11,2415 gross).

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

Ongoing charges : 0,806%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 51,97% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.60%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  KBC Fund Management Limited receives a fee from the management company of max. 0,60% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.01%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### **Management fees**

<b>Name</b>	<b>Maximum management fee</b>
KBC Renta - Dollarenta - Institutional F Shares	1.10%

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## 2. Information on Horizon Europees Obligatiedepot

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Distribution**

Launch date:	26 September 2003
Initial subscription price:	500 EUR
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### **Object of the sub-fund**

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested either directly, or indirectly via correlated financial instruments, primarily in bonds.

##### **Sub-fund's investment policy**

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

###### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The aim of the sub-fund is to build up a diversified portfolio of units in other investment undertakings. The portfolio will consist primarily of units in investment undertakings that invest in fixed-income securities denominated in euros (EUR) or other currencies where the exchange risk against the EUR is hedged.

The sub-fund's net asset value is denominated in euros.

The sub-fund aims to use these investments to generate the following for its unit-holders:

- a return matching that of the reference currency, namely the euro;
- possible capital gains.

The fund is actively managed with reference to the following benchmark: 50% iBoxx Euro Corporate bonds Total Return Index, 50% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 0.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

#### Required disclaimers for benchmark providers:

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### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 75% of its assets in bonds and debt instruments

- in bonds and debt instruments rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or

This means that the sub-fund may invest up to 25% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

#### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

### **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

### **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.



## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## 2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## 2.1.9. Summary risk indicator (SRI)

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of credit risk: the assets are primarily - but not exclusively - invested in bonds with an investment grade rating. Consequently the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	38,307,227.76	38,484,258.55
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	37,989,073.35	38,225,847.88
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	317,772.10	257,508.74
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-6,617.69	-6,098.07
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	38,307,227.76	38,484,258.55
<b>A.</b>	<b>Capital</b>	35,824,889.92	45,484,498.71
<b>B.</b>	<b>Income equalization</b>	-25.98	
<b>D.</b>	<b>Result of the bookyear</b>	2,482,363.82	-7,000,240.16

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	2,636,843.62	-6,800,080.38
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-0.21	0.29
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments		11,620.96
	Unrealised gains on investments	-0.33	-595,913.65
	Realised losses on investments	-537,233.91	-1,250,047.64
	Unrealised losses on investments	3,174,077.65	-4,965,739.76
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	7,931.22	682.01
C.	Interest on borrowings (-)		-1,018.67
<b>III.</b>	<b>Other income</b>		
B.	Other	71.04	1,658.96
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-9,886.45	-22,532.59
B.	Financial expenses (-)	-58.26	-60.43
D.	Manager's fee (-)		
	a) Financial management	-112,235.54	-132,563.46
	b) Administration and accounting management	-37,163.49	-43,910.82
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	6.64	3.96
F.	Formation and organisation expenses (-)	-157.11	-126.10
G.	Remuneration, social security charges and pension		-1.38
H.	Services and sundry goods (-)	-603.70	-1,669.01
J.	Taxes	-374.80	-265.17
L.	Other expenses (-)	-1,384.14	267.63
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-154,479.59	-200,160.07
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,482,363.82	-7,000,240.16
<b>VII.</b>	<b>Result of the bookyear</b>	2,482,363.82	-7,000,240.16

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	2,482,337.84	-7,000,240.16
	Profit for the period available for appropriation	2,482,363.82	-7,000,240.16
	Income on the creation of shares (income on the cancellation of shares)	-25.98	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,878,668.75	7,012,542.78
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-603,669.09	-12,302.62

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Europees Obligatiedepot

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	3,304.00	EUR	1,025.620	3,388,648.48	0.23	8.92	8.85
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	5,773.00	EUR	1,256.580	7,254,237.60	0.14	19.10	18.94
KBC BONDS STRAT BROAD 25-75 RI IB CAP	7,400.00	EUR	927.760	6,865,424.00	0.25	18.07	17.92
KBC BONDS STRAT BROAD 50-50 RI IB CAP	7,440.00	EUR	921.260	6,854,174.40	0.25	18.04	17.89
KBC BONDS STRAT BROAD 75-25 RI IB CAP	7,531.00	EUR	905.480	6,819,169.88	0.25	17.95	17.80
KBC RENTA EURORENTA RESPON INVEST IS B KAP	2,377.00	EUR	2,863.870	6,807,418.99	0.25	17.92	17.77
Total investment funds				37,989,073.35		100.00	99.17
TOTAL SECURITIES PORTFOLIO				37,989,073.35		100.00	99.17
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	317,757.82	EUR	1.000	317,757.82		0.00	0.83
KBC GROUP GBP	4.49	GBP	1.000	5.18		0.00	0.00
KBC GROUP JPY	7.00	JPY	1.000	0.04		0.00	0.00
KBC GROUP USD	10.01	USD	1.000	9.06		0.00	0.00
Total demand accounts				317,772.10		0.00	0.83
TOTAL CASH AT BANK AND IN HAND				317,772.10		0.00	0.83
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.02
Expenses payable		EUR		-6,617.69		0.00	-0.02
TOTAL OTHER				382.31		0.00	0.00
TOTAL NET ASSETS				38,307,227.76		0.00	100.00

#### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.12	0.11	0.09	0.08
Australia	0.87	0.76	0.93	0.91
Austria	3.60	3.10	3.78	2.82
Belgium	4.62	5.00	5.97	5.91
Bulgaria	0.00	0.00	0.00	0.07
Canada	0.67	0.62	0.53	0.47
Switzerland	0.37	0.46	1.67	1.49
Czech Republic	0.01	0.78	0.03	0.05
Cayman Islands	0.11	0.03	0.04	0.04
Cyprus	0.28	0.15	0.12	0.12
Germany	15.94	14.17	11.80	11.90
Denmark	0.41	0.45	0.65	0.68
Spain	8.21	9.58	7.96	8.40
Europe	0.83	0.64	-0.92	0.41
Finland	0.99	1.08	1.16	1.25
France	21.10	21.07	20.39	20.55
U.K.	4.20	4.74	7.96	7.55
Hong Kong	0.10	0.05	0.08	0.03
Hungary	0.00	0.00	0.00	0.02
Ireland	2.63	2.28	3.21	3.24
Italy	10.67	11.61	8.72	10.14

Japan	0.73	0.61	0.60	0.41
South Korea	0.14	0.07	0.00	0.00
Latvia	0.00	0.04	0.02	0.04
Lithuania	0.00	0.00	0.07	0.15
Luxembourg	1.76	1.54	1.76	1.55
Mexico	1.05	0.80	0.51	0.45
Netherlands	9.71	9.10	9.97	9.06
Norway	0.52	1.43	0.84	0.71
Poland	0.02	0.01	0.02	0.00
Portugal	0.79	0.94	0.51	0.56
Supranational	0.00	0.15	0.14	0.13
Romania	0.19	0.13	0.14	0.16
Slovenia	0.05	0.03	0.05	0.06
Slovakia	0.18	0.18	0.18	0.21
Sweden	1.11	1.16	0.94	1.03
U.S.A.	6.84	5.78	9.03	8.41
Outside BLEU territory-(belgo-Lux ec	0.05	0.04	0.03	0.01
EU institutions outside BLEU terr.	1.13	1.31	1.02	0.93
TOTAL	100.00	100.00	100.00	100.00

### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	3.38	2.28	3.55	
Consum(cycl)	5.51	5.26	8.25	
Cons.goods	3.36	2.93	3.12	
Pharma	3.49	2.85	3.40	
Financials	23.70	22.06	31.26	
Technology	1.43	1.70	2.15	
Telecomm.	3.30	3.27	4.17	
Utilities	1.16	1.05	1.25	
Real est.	2.08	2.01	3.05	
Governm.	50.72	54.97	38.39	
Various	1.87	1.62	1.41	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	38.59
Banking	14.17
Financial Services	9.50
Materials	5.95
Health Care	4.18
Telecommunications	3.91
Real Estate	3.49
Insurance	2.75
Supranationals	2.65
Consumer Staple Products	2.59
Utilities	2.59
Media	2.08
Software & Tech Services	1.96
Retail & Wholesale - Discretionary	1.94
Consumer Discretionary Services	1.40
Consumer Discretionary Products	1.36
Regional & Local	0.35
Tech Hardware & Semiconductors	0.30
Retail & Wholesale - Staples	0.26
Unclassifiable	-0.05
Renewable Energy	0.03
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
CZECH KORUNA	0.00	0.77	0.00	0.00
EURO	100.00	98.50	99.88	99.65
POUND STERLING	0.00	0.00	0.12	0.35
NORWEGIAN KRONE	0.00	0.73	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Europees Obligatiedepot (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	1,137,224.60	433,949.01	1,571,173.61
<b>Sales</b>	3,685,925.45	758,866.31	4,444,791.76
<b>Total 1</b>	4,823,150.05	1,192,815.32	6,015,965.37
<b>Subscriptions</b>	23,444.53	1,214,435.77	1,237,880.30
<b>Redemptions</b>	2,395,658.25	1,489,590.37	3,885,248.62
<b>Total 2</b>	2,419,102.78	2,704,026.14	5,123,128.92
<b>Monthly average of total assets</b>	38,085,863.60	36,446,421.61	37.256.186.48
<b>Turnover rate</b>	6.31%	-4.15%	2.40%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		0.00		24,509.50		99,231.40	99,231.40
2022 - 12		32.00		13,709.70		85,553.71	85,553.71
2023 - 12		2,700.52		8,481.90		79,772.32	79,772.32

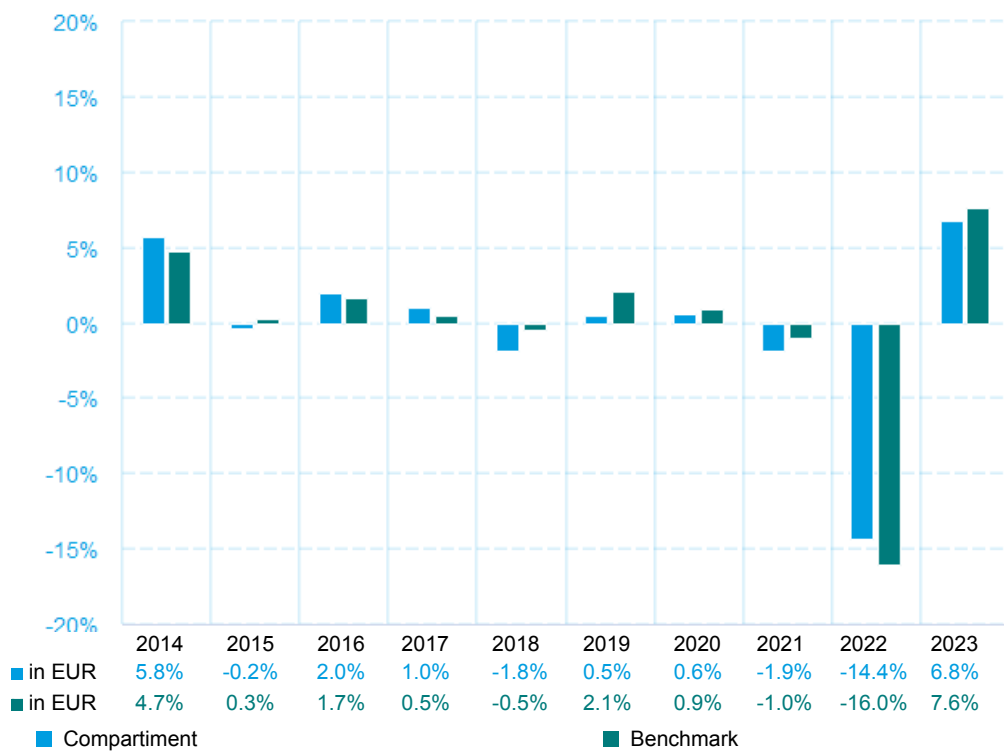
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		0.00		13,225,106.04
2022 - 12		16,720.28		6,710,829.01
2023 - 12		1,238,039.21		3,885,433.51

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	52,515,972.04		529.23
2022 - 12	38,484,258.55		449.83
2023 - 12	38,307,227.76		480.21



## 2.4.5. Performance figures

BE0941634553  
Horizon Europees Obligatiedepot DIS  
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0941634553	EUR	6.79%	7.62%	-3.57%	-3.67%	-1.95%	-1.62%	-0.34%	-0.16%	26/09/2003	1.55%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[ C * NIW(D) / NIW(Y) ] ^ [ 1 / X ] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [ Wi / NIW(Di) ] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 28/03/2024: 5,2972 net (7,5674 gross).

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

Ongoing charges : 0,834%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 49,70% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.70%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  KBC Fund Management Limited receives a fee from the management company of max. 0,70% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Bonds - Institutional B Shares	0.40%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%

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# 2. Information on Horizon Flexible Plan

## 2.1. Management report

### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	3 February 2014
Initial subscription price:	50 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its unit holders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

Horizon Flexible Plan aims to generate a potential return by investing, either directly or indirectly (via funds), primarily in a worldwide selection of shares and bonds.

The sub-fund comprises two parts: a fixed part (fixed relationship between bonds and shares) and a variable part (variable relationship between bonds and shares).

At the start of each period (no later than the last banking day in January), the ratio between the fixed part and the variable part is determined. This ratio depends on the volatility of the market: the higher the volatility, the more the sub-fund will invest in the fixed part. At least once a month, the ratio between the fixed part and the variable part will be adjusted on the basis of a mathematical model that is particularly determined by the sub-fund's performance.

**The fixed part** entails a fixed ratio between bonds and shares and will at all times comprise more bonds than shares.

**The variable part** is made up equally of bonds and shares at the start of the period. At least once a month, the weighting will be adjusted in accordance with a mathematical model based on the relative performance of the shares compared to that of the bonds since the beginning of the annual period. If the shares generate a lower return than the bonds, for instance, the weighting of the shares relative to the bonds will be reduced. Conversely, if the shares generate a higher return than the bonds, the weighting of the shares relative to the bonds will be increased. At the end of each period, the variable part aims to be invested entirely in the asset class that has generated the best return during the period relative to the other asset class.

The sub-fund may not invest more than 85% in shares.

Horizon Flexible Plan may make limited use of derivatives. This means it can use derivatives to help achieve the investment objectives (for instance, to increase or decrease the exposure to one or more market segments in line with the investment strategy).

The share component is allocated in accordance with the equity investment strategy drawn up by KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

Investments may be selected from any region, sector or theme.

The bond component is allocated in accordance with the bond investment strategy drawn up by KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

Investments may be selected from any region, sector or theme.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.



### **Transparency of adverse sustainability impacts:**

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

#### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

### **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

### **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

### 2.1.6. Index and benchmark

Not applicable.

### 2.1.7. Policy pursued during the financial year

The fund is managed using a mathematical model. The split between equity and bonds is determined by the relative performance evolution of the two asset classes, together with their volatility and time to maturity. At the end of the annual term we carry out a repositioning within the fund, at which point a new performance reference date is determined. Reset occurred on the 31/01/2023. The equity and bond components follow the overall strategy of KBC Asset Management.

### 2.1.8. Future policy

This fund's policy is a result of actual market fluctuations observed day-to-day and which are incorporated into the mathematical model. As soon as the bond and equity market climate changes, the policy of this fund shifts accordingly.

### 2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 1 837 512.47 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	82,813,875.77	83,862,231.28
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	82,432,287.86	83,623,485.34
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	16,710.00	
	m) Financial indices		
	Futures and forward contracts (+/-)	-15,594.63	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	10,620.34	41,300.38
	c) Collateral	56,108.97	
B.	Payables		
	a) Accounts payable (-)	-27,899.47	-39,294.07
	c) Borrowings (-)	-2.87	-4.27
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	366,462.38	262,286.40
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-31,816.81	-32,542.50
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	82,813,875.77	83,862,231.28
<b>A.</b>	<b>Capital</b>	75,667,704.21	100,392,883.51
<b>B.</b>	<b>Income equalization</b>	-761.21	
<b>D.</b>	<b>Result of the bookyear</b>	7,146,932.77	-16,530,652.23
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	56,108.97	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	944,385.00	
III.B.	Written futures and forward contracts	-893,127.47	

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	8,730,875.86	-15,665,860.55
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	193,317.68	83,470.00
	I) Financial indices		
	Futures and forward contracts	-468,337.65	-133,637.82
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-361,946.55	245,495.74
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,158,060.92	2,550,242.23
	Unrealised gains on investments	5,798,479.64	-8,040,877.45
	Realised losses on investments	-2,128,299.24	-2,414,665.19
	Unrealised losses on investments	3,265,668.02	-7,565,232.22
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	19,965.94	4,187.03
C.	Interest on borrowings (-)	-2.31	-8,911.54
<b>III.</b>	<b>Other income</b>		
B.	Other	157.16	903.06
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-42,339.56	-51,330.90
B.	Financial expenses (-)	-7,126.12	-717.66
D.	Manager's fee (-)		
	a) Financial management	-830,635.75	-909,204.44
	b) Administration and accounting management	-82,861.78	-93,689.44
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-172.91	-113.46
G.	Remuneration, social security charges and pension		-3.03
H.	Services and sundry goods (-)	-1,150.96	-1,815.46
J.	Taxes	-375.29	-234.61
L.	Other expenses (-)	-1,809.99	1,435.85
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-946,976.57	-1,060,119.60
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	7,146,932.77	-16,530,652.23
<b>VII.</b>	<b>Result of the bookyear</b>	7,146,932.77	-16,530,652.23

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	7,146,171.56	-16,530,652.23
	Profit for the period available for appropriation	7,146,932.77	-16,530,652.23
	Income on the creation of shares (income on the cancellation of shares)	-761.21	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-7,146,171.56	16,530,652.23

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Flexible Plan

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	8,010.00	EUR	1,100.490	8,814,924.90	1.51	10.69	10.64
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	9,064.00	EUR	978.000	8,864,592.00	1.52	10.75	10.71
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	9,086.00	EUR	974.660	8,855,760.76	1.52	10.74	10.69
KBC BONDS STRATEGIC CORPORATE BONDS	8,771.00	EUR	1,007.420	8,836,080.82	1.51	10.72	10.67
KBC BONDS STRATEGIC EURO CORPORATE BONDS	8,795.00	EUR	1,005.170	8,840,470.15	1.51	10.72	10.68
KBC BONDS STRATEGIC GOVERNMENT BONDS	3,537.00	EUR	794.810	2,811,242.97	1.51	3.41	3.40
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	4,545.00	JPY	98,501.000	2,874,698.64	0.33	3.49	3.47
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,293.00	EUR	2,032.640	2,628,203.52	0.32	3.19	3.17
KBC EQUITY FUND EUROZONE IS B KAP	3,493.00	EUR	739.310	2,582,409.83	0.34	3.13	3.12
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,385.00	USD	4,682.590	5,870,988.23	0.30	7.12	7.09
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	8,699.00	EUR	676.120	5,881,567.88	0.36	7.14	7.10
KBC EQUITY FUND REST OF EUROPE IB C	1,762.00	EUR	1,487.980	2,621,820.76	0.35	3.18	3.17
KBC EQUITY FUND USA & CANADA ISB CAP	4,297.00	EUR	1,368.760	5,881,561.72	0.35	7.14	7.10
KBC EQUITY FUND WORLD IB C	4,764.00	EUR	1,483.620	7,067,965.68	0.29	8.57	8.54
Total investment funds				82,432,287.86		100.00	99.54
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 24	-1.00	EUR	4,543.000	-45,430.00		-0.05	-0.06
EURO SCHATZ MAR24	5.00	EUR	106.545	532,725.00		0.65	0.64
EUROBUND MAR 24	3.00	EUR	137.220	411,660.00		0.50	0.50
<u>Japan</u>							
NIKKEI-INDEX MAR 24	-3.00	JPY	33,415.000	-321,847.78		-0.39	-0.39
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 24	-1.00	GBP	7,756.500	-89,512.39		-0.11	-0.11
<u>U.S.A.</u>							
STAND & POORS MAR 24	-2.00	USD	4,820.000	-436,337.30		-0.53	-0.53
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 24	45,775.00	EUR	1.000	45,775.00		0.06	0.06
EURO SCHATZ MAR24	-529,275.00	EUR	1.000	-529,275.00		-0.64	-0.64
EUROBUND MAR 24	-398,400.00	EUR	1.000	-398,400.00		-0.48	-0.48
<u>Japan</u>							
NIKKEI-INDEX MAR 24	49,917,000.00	JPY	1.000	320,528.22		0.39	0.39
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 24	76,000.00	GBP	1.000	87,706.33		0.11	0.11
<u>U.S.A.</u>							
STAND & POORS MAR 24	467,845.00	USD	1.000	423,523.29		0.51	0.51
Total options and futures				1,115.37		0.00	0.00
TOTAL SECURITIES PORTFOLIO				82,433,403.23		100.00	99.54
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	159,261.19	EUR	1.000	159,261.19		0.00	0.19
KBC GROUP GBP	2,392.75	GBP	1.000	2,761.31		0.00	0.00
KBC GROUP JPY	4,897,282.00	JPY	1.000	31,446.54		0.00	0.04
KBC GROUP NOK	-8.15	NOK	1.000	-0.73		0.00	0.00
KBC GROUP PLN	111.35	PLN	1.000	25.63		0.00	0.00
KBC GROUP TRY	-69.78	TRY	1.000	-2.14		0.00	0.00

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
KBC GROUP USD	58,396.59	USD	1.000	52,864.34		0.00	0.06
Total demand accounts				246,356.14		0.00	0.30
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	17,608.05	EUR	1.000	17,608.05		0.00	0.02
JPMORGAN CHASE & CO FUT.REK.GBP	8,728.70	GBP	1.000	10,073.19		0.00	0.01
JPMORGAN CHASE & CO JPY FUT REK	558,000.00	JPY	1.000	3,583.04		0.00	0.00
JPMORGAN CHASE & CO USD FUT REK	98,136.10	USD	1.000	88,839.09		0.00	0.11
Total managed futures accounts				120,103.37		0.00	0.14
TOTAL CASH AT BANK AND IN HAND				366,459.51		0.00	0.44
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	10,620.34	EUR	1.000	10,620.34		0.00	0.01
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	13,948.90	EUR	1.000	13,948.90		0.00	0.02
JPMORGAN CHASE & CO DEKKING GBP	3,698.00	GBP	1.000	4,267.61		0.00	0.01
JPMORGAN CHASE & CO DEKKING JPY	2,574,000.00	JPY	1.000	16,528.23		0.00	0.02
JPMORGAN CHASE & CO DEKKING USD	23,600.00	USD	1.000	21,364.23		0.00	0.03
Total receivables				66,729.31		0.00	0.08
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-27,899.47	EUR	1.000	-27,899.47		0.00	-0.03
Payables				-27,899.47		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				38,829.84		0.00	0.05
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable		EUR		-31,816.81		0.00	-0.04
TOTAL OTHER				-24,816.81		0.00	-0.03
TOTAL NET ASSETS				82,813,875.77		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.04	0.03	0.03	0.02
Argentina	0.04	0.04	0.01	0.02
Australia	0.86	0.85	1.10	1.12
Austria	2.67	2.66	2.62	1.92
Belgium	4.78	3.31	3.86	3.38
Bermuda	0.20	0.14	0.08	0.10
Brazil	0.05	0.06	0.10	0.11
Canada	1.13	1.12	1.05	1.08
Switzerland	1.38	1.48	1.96	2.19
Chile	0.01	0.01	0.01	0.01
China	1.40	1.37	0.96	0.83
Cayman Islands	0.20	0.19	0.12	0.11
Cyprus	0.02	0.03	0.02	0.00
Germany	12.07	11.17	11.22	9.18
Denmark	0.26	0.44	0.47	0.59
Spain	6.17	7.02	6.77	6.49
Europe	0.75	0.78	-1.67	0.69
Finland	1.01	0.89	0.87	0.75
France	19.23	18.25	16.63	14.76
U.K.	2.33	2.51	3.74	3.57
Hong Kong	0.45	0.49	0.54	0.35
India	0.50	0.55	0.70	0.75
Indonesia	0.03	0.04	0.06	0.09
Ireland	1.72	1.83	1.46	1.32
Italy	9.48	9.77	9.19	9.22
Japan	1.65	2.10	2.62	3.09
South Korea	0.53	0.65	0.53	0.62

Luxembourg	0.35	0.28	0.47	0.42
Mexico	0.27	0.26	0.15	0.14
Malaysia	0.02	0.02	0.02	0.02
Netherlands	5.93	5.38	5.89	4.91
Norway	0.58	0.41	0.33	0.25
New Zealand	0.02	0.02	0.03	0.03
Philippines	0.00	0.00	0.02	0.02
Poland	0.01	0.02	0.01	0.02
Portugal	1.01	0.94	0.63	0.63
Romania	0.01	0.00	0.01	0.03
Singapore	0.09	0.14	0.15	0.16
Sweden	0.72	0.55	0.66	0.82
Thailand	0.09	0.10	0.10	0.10
Turkey	0.01	0.00	0.00	0.01
Taiwan	0.61	0.60	0.73	0.92
U.S.A.	21.28	23.45	25.71	29.12
South Africa	0.04	0.05	0.04	0.04
TOTAL	100.00	100.00	100.00	100.00

### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	7.68	7.75	7.63	
Consum(cycl)	6.06	5.76	6.65	
Cons.goods	3.67	4.23	4.67	
Pharma	5.70	6.44	6.34	
Financials	14.94	12.37	16.16	
Technology	7.91	9.60	10.89	
Telecomm.	1.43	1.18	1.90	
Utilities	1.02	0.96	1.51	
Real est.	0.61	0.78	1.24	
Governm.	50.17	49.86	43.81	
Various	0.81	1.07	(0.80)	
TOTAL	100.00	100.00	100.00	



	31/12/2023
National	39.36
Software & Tech Services	6.89
Banking	6.86
Health Care	6.73
Financial Services	5.86
Tech Hardware & Semiconductors	5.86
Consumer Staple Products	3.60
Materials	3.50
Media	3.00
Oil & Gas	2.99
Insurance	2.68
Retail & Wholesale - Discretionary	2.44
Utilities	2.10
Consumer Discretionary Products	2.03
Telecommunications	2.02
Real Estate	1.34
Industrial Products	1.14
Industrial Services	0.99
Consumer Discretionary Services	0.89
Unclassifiable	-0.87
Retail & Wholesale - Staples	0.55
Renewable Energy	0.04
Not specified	0.00
Supranationals	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.45	0.66	0.71	0.83
BRASILIAN REAL	0.05	0.06	0.10	0.11
CANADIAN DOLLAR	1.01	1.01	0.86	0.94
SWISS FRANC	0.93	1.02	1.25	1.60
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.53	0.47	0.30	0.32
DANISH KRONE	0.22	0.39	0.29	0.40
EURO	72.51	67.71	66.83	61.18
POUND STERLING	1.59	1.81	1.50	1.51
HONG KONG DOLLAR	1.02	1.12	1.06	0.77
INDONESIAN RUPIAH	0.03	0.04	0.06	0.09
INDIE RUPEE	0.50	0.55	0.69	0.75
JAPANESE YEN	1.49	2.14	2.59	3.06
KOREAN WON	0.53	0.65	0.53	0.62
MEXICAN PESO	0.07	0.06	0.05	0.05
MALAYSIAN RINGGIT	0.02	0.02	0.02	0.02
NORWEGIAN KRONE	0.29	0.18	0.04	0.04
NEW ZEALAND DOLLAR	0.01	0.01	0.02	0.02
PESO	0.00	0.00	0.02	0.02
POLISH ZLOTY	0.01	0.02	0.01	0.02
SWEDISH KRONA	0.21	0.18	0.27	0.39
SINGAPORE DOLLAR	0.09	0.14	0.15	0.16
THAI BATH	0.09	0.10	0.10	0.10
NEW TURKISH LIRA	0.01	0.00	0.00	0.01
NEW TAIWAN DOLLAR	0.62	0.61	0.74	0.94
US DOLLAR	17.67	20.99	21.76	26.00
SOUTH AFRICAN RAND	0.04	0.05	0.04	0.04
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Flexible Plan (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	5,874,574.00	7,267,051.82	13,141,625.82
<b>Sales</b>	11,204,309.56	11,691,675.43	22,895,984.99
<b>Total 1</b>	17,078,883.57	18,958,727.25	36,037,610.82
<b>Subscriptions</b>	1,225,307.01	832,218.77	2,057,525.78
<b>Redemptions</b>	5,249,082.13	4,998,078.50	10,247,160.63
<b>Total 2</b>	6,474,389.14	5,830,297.27	12,304,686.41
<b>Monthly average of total assets</b>	84,495,671.66	81,556,862.44	83,001,776.97
<b>Turnover rate</b>	12.55%	16.10%	28.59%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 24	EUR	411,660.00	411,660.00	1,000.00	29.12.2023
EUROSTOX MAR 24	EUR	-45,430.00	-45,430.00	10.00	29.12.2023
EURSCHAT MAR24	EUR	532,725.00	532,725.00	1,000.00	29.12.2023
FTSE MAR 24	GBP	-77,565.00	-89,512.39	10.00	29.12.2023
JPMORGAN DEKKING EUR	EUR	13,948.90	13,948.90	N/A	29.12.2023
JPMORGAN DEKKING GBP	GBP	3,698.00	4,267.61	N/A	29.12.2023
JPMORGAN DEKKING JPY	JPY	2,574,000.00	16,528.23	N/A	01.12.2023
JPMORGAN DEKKING USD	USD	23,600.00	21,364.23	N/A	29.12.2023
NIKKEI MAR 24	JPY	-50,122,500.00	-321,847.78	500.00	04.12.2023
STPOORS MAR 24	USD	-482,000.00	-436,337.30	50.00	29.12.2023

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

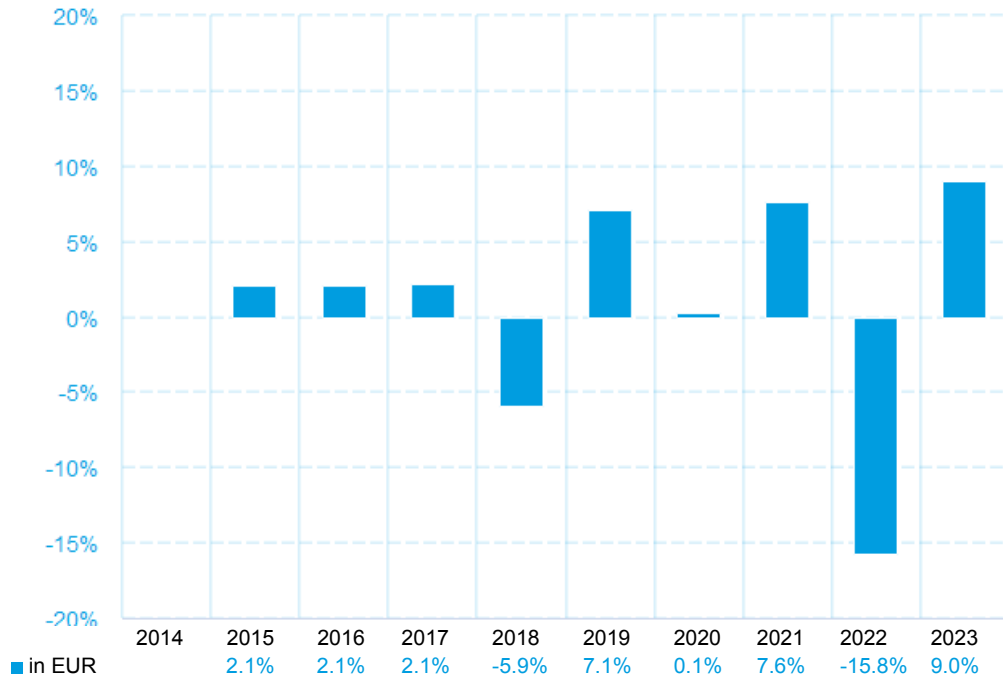
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	126,145.31		322,155.00		1,774,965.84		1,774,965.84
2022 - 12	58,739.63		230,461.33		1,603,244.14		1,603,244.14
2023 - 12	37,966.78		188,798.94		1,452,411.98		1,452,411.98

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	7,546,392.56		19,325,510.09	
2022 - 12	3,323,638.71		13,134,793.41	
2023 - 12	2,052,785.59		10,248,073.87	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	110,204,038.21	62.09	
2022 - 12	83,862,231.28	52.31	
2023 - 12	82,813,875.77	57.02	

## 2.4.5. Performance figures

BE6261308553  
Horizon Flexible Plan CAP  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6261308553	EUR	9.00%		-0.39%		1.17%				03/02/2014	1.33%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

Ongoing charges : 1,575%

Transaction costs: 0,043%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 57,41% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.36%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  KBC Fund Management Limited receives a fee from the management company of max. 1,36% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

**The EURO STOXX 50® (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon Flexible Plan. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

### Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

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# 2. Information on Horizon Flexible Portfolio January Responsible Investing

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date: 1 February 2019

Initial subscription price: 1 000 EUR

Currency: EUR

#### Distribution

Launch date: 1 February 2019

Initial subscription price: 1 000 EUR

Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

Horizon Flexible Portfolio January Responsible Investing aims to generate a potential return by investing, directly or indirectly, primarily in a worldwide selection of shares and bonds.

At the start of each period (no later than the fifth Belgian banking day of January every year), the sub-fund aims to invest equally in shares and bonds.

During this annual period, the weighting of the assets will be reviewed at least every month based on a mathematical model. The allocation between shares and bonds will depend primarily on the relative performance of both asset classes since the beginning of the annual period. If shares generate a lower return than bonds, for instance, the weighting of shares relative to bonds will be reduced. Conversely, if shares generate a higher return than bonds, the weighting of shares relative to bonds will be increased. During the annual period, the portfolio may temporarily be composed entirely of shares or of bonds.

At the end of the period, the sub-fund aims to be invested entirely in the asset class that has generated the best return during the period relative to the other asset class.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for Horizon Flexible Portfolio January Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

#### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
  - respect for the environment (e.g., reduction in greenhouse gas emissions);
  - attention to society (e.g., employee working conditions); and
  - corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
  - overall economic performance and stability (e.g., quality of institutions and government);
  - socio-economic development and health of the population (e.g., education and employment);
  - equality, freedom and the rights of all citizens;
  - environmental policy (e.g., climate change); and
  - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to a reference portfolio determined on the basis of the following target allocation: 55% stocks and 45% bonds.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

#### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of issuers that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

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

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

### **(4) Bonds financing green and/or social projects**

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The stock component is invested in accordance with the investment strategy for shares drawn up by KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

Investments may be selected from any region, sector or theme.

The bond component is invested in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)).

Investments may be selected from any region, sector or theme. For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon Flexible Portfolio January Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon Flexible Portfolio January Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon Flexible Portfolio January Responsible Investing'.

### **Required disclaimers for benchmark providers:**

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

## ***Characteristics of the bonds and debt instruments***

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## ***Investments in assets other than securities or money market instruments***

**The sub-fund will invest primarily in units of undertakings for collective investment.**

## ***Securities Financing Transactions (SFTs)***

The sub-fund may not lend any financial instruments.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

The fund is managed using a mathematical model. The split between equity and bonds is determined by the relative performance evolution of the two asset classes, together with their volatility and time to maturity. At the end of the annual term we carry out a repositioning within the fund, at which point a new performance reference date is determined. The equity and bond components follow the overall strategy of KBC Asset Management.

Since the annual fund reset in January 2023, when the portfolio was reset back to 50% equity and 50% bonds the flex inspiration gradually started to favor more equities than fixed income.

## **2.1.8. Future policy**

The future investment policy of the fund will be determined by the KBCAM NV investment strategy in anticipation of, and response to, financial markets movements.

## **2.1.9. Summary risk indicator (SRI)**

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable



## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	40,121,983.61	42,377,140.33
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	40,007,010.37	41,827,428.37
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		3,320.00
	m) Financial indices		
	Futures and forward contracts (+/-)		-4,930.01
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	1,398.23	651.40
	c) Collateral		118,170.70
B.	Payables		
	a) Accounts payable (-)	-21,105.53	-18,951.84
	c) Borrowings (-)		-3,636.04
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	147,522.83	469,492.20
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-12,842.29	-14,404.45
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	40,121,983.61	42,377,140.33
<b>A.</b>	<b>Capital</b>	36,258,150.08	59,122,857.30
<b>B.</b>	<b>Income equalization</b>	-610.25	-40.37
<b>D.</b>	<b>Result of the bookyear</b>	3,864,443.78	-16,745,675.60
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		118,170.70
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		1,534,862.31
III.B.	Written futures and forward contracts		-820,470.00

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	5,152,806.30	-12,412,642.30
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	55,521.48	621,515.01
	I) Financial indices		
	Futures and forward contracts	-675,684.40	-3,988,433.84
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-7,926.43	30,760.93
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,261,669.17	11,906,981.10
	Unrealised gains on investments	1,268,280.28	-13,488,951.89
	Realised losses on investments	-2,231,582.86	-9,940,282.25
	Unrealised losses on investments	4,226,350.36	-4,226,547.16
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	13,688.28	1,924.43
C.	Interest on borrowings (-)	-333.96	-10,860.61
<b>III.</b>	<b>Other income</b>		
B.	Other	77.76	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-151,813.73	-258,894.10
B.	Financial expenses (-)	-13,958.52	-26,248.81
D.	Manager's fee (-)		
	a) Financial management	-463,290.05	-649,914.68
	b) Administration and accounting management	-40,163.48	-56,769.79
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.61	0.44
F.	Formation and organisation expenses (-)	-162.76	-155.57
G.	Remuneration, social security charges and pension		-1.57
H.	Services and sundry goods (-)	-1,112.58	-2,202.26
J.	Taxes	-280.63	-550.31
L.	Other expenses (-)	-2,299.11	7,422.43
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-660,273.17	-996,874.72
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	3,864,443.78	-16,745,675.60
<b>VII.</b>	<b>Result of the bookyear</b>	3,864,443.78	-16,745,675.60

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	3,863,833.53	-16,745,715.97
	Profit for the period available for appropriation	3,864,443.78	-16,745,675.60
	Income on the creation of shares (income on the cancellation of shares)	-610.25	-40.37
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-3,772,608.16	16,873,541.30
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-91,225.37	-127,825.33

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Flexible Portfolio January Responsible Investing

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	2,529.00	EUR	1,203.010	3,042,412.29	0.38	7.61	7.58
KBC EQUITY FUND EF EUROZONE RI ISB CAP	2,409.00	EUR	1,311.750	3,160,005.75	0.38	7.90	7.88
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	1,851.00	EUR	1,460.860	2,704,051.86	0.26	6.76	6.74
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	4,073.00	EUR	1,643.580	6,694,301.34	0.38	16.73	16.68
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	3,789.00	EUR	1,766.900	6,694,784.10	0.38	16.73	16.69
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	2,097.00	EUR	1,446.930	3,034,212.21	0.39	7.58	7.56
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	3,920.00	EUR	1,707.690	6,694,144.80	0.38	16.73	16.68
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	5,266.00	EUR	1,515.970	7,983,098.02	0.37	19.95	19.90
Total investment funds				40,007,010.37		100.00	99.71
TOTAL SECURITIES PORTFOLIO				40,007,010.37		100.00	99.71
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	118,607.43	EUR	1.000	118,607.43		0.00	0.30
KBC GROUP JPY	3,944,778.00	JPY	1.000	25,330.30		0.00	0.06
KBC GROUP USD	3,960.28	USD	1.000	3,585.10		0.00	0.01
Total demand accounts				147,522.83		0.00	0.37
TOTAL CASH AT BANK AND IN HAND				147,522.83		0.00	0.37
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	1,398.23	EUR	1.000	1,398.23		0.00	0.00
Total receivables				1,398.23		0.00	0.00
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-21,105.53	EUR	1.000	-21,105.53		0.00	-0.05
Payables				-21,105.53		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-19,707.30		0.00	-0.05
OTHER							
Expenses payable		EUR		-12,842.29		0.00	-0.03
TOTAL OTHER				-12,842.29		0.00	-0.03
TOTAL NET ASSETS				40,121,983.61		0.00	100.00

#### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.06	0.00	0.03	0.00
Argentina	0.27	0.11	0.03	0.10
Australia	0.89	1.92	1.64	1.98
Austria	1.74	0.18	1.36	0.10
Belgium	5.85	1.76	2.03	0.89
Bermuda	0.00	0.40	0.25	0.46
Brazil	0.16	0.46	0.28	0.39
Canada	2.79	2.69	1.36	1.50
Switzerland	1.78	3.02	2.82	3.51

Chile	0.01	0.05	0.02	0.04
China	1.11	2.12	1.30	1.59
Colombia	0.02	0.06	0.02	0.02
Czech Republic	0.02	0.09	0.03	0.02
Cayman Islands	0.19	0.34	0.26	0.25
Cyprus	0.14	0.01	0.05	0.00
Germany	8.49	1.86	5.84	2.17
Denmark	0.62	0.90	0.76	1.04
Egypt	0.00	0.01	0.01	0.01
Spain	4.30	1.14	3.56	1.20
Europe	0.44	0.04	-0.36	0.00
Finland	0.62	0.36	0.54	0.23
France	11.91	4.23	9.37	3.26
U.K.	4.59	4.66	5.60	4.02
Greece	0.01	0.03	0.02	0.02
Hong Kong	0.63	1.50	0.94	1.15
India	0.52	1.39	0.98	1.44
Indonesia	0.10	0.25	0.12	0.19
Ireland	1.43	0.83	1.55	0.30
Italy	5.53	1.05	3.76	1.00
Japan	1.85	5.14	4.19	6.29
South Korea	0.53	1.10	0.52	0.75
Latvia	0.00	0.00	0.01	0.00
Lithuania	0.00	0.00	0.01	0.00
Luxembourg	0.88	0.11	0.67	0.01
Mexico	0.63	0.34	0.36	0.23
Malaysia	0.10	0.26	0.08	0.13
Netherlands	5.34	1.52	4.34	1.44
Norway	0.54	0.32	0.45	0.16
New Zealand	0.04	0.12	0.08	0.11
Philippines	0.04	0.13	0.05	0.06
Poland	0.01	0.02	0.02	0.05
Portugal	0.39	0.06	0.21	0.00
Supranational	0.00	0.03	0.47	0.00
Romania	0.10	0.01	0.05	0.00
Singapore	0.16	0.50	0.29	0.44
Slovenia	0.02	0.00	0.01	0.00
Slovakia	0.07	0.01	0.04	0.00
Sweden	1.11	0.72	0.62	0.74
Thailand	0.10	0.21	0.12	0.16
Turkey	0.04	0.12	0.04	0.04
Taiwan	0.76	1.67	1.31	2.17
U.S.A.	32.41	55.70	41.20	60.06
Outside BLEU territory-(belgo-Lux ec	0.02	0.00	0.04	0.00
EU institutions outside BLEU terr.	0.52	0.08	0.44	0.00
South Africa	0.12	0.37	0.21	0.27
Zaire	0.00	0.00	0.00	0.01
TOTAL	100.00	100.00	100.00	100.00

### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	6.94	7.59	4.66	
Consum(cycl)	9.91	12.02	11.18	
Cons.goods	6.63	12.30	7.96	
Pharma	9.69	15.91	11.35	
Financials	25.10	18.80	23.40	
Technology	11.52	26.45	19.30	
Telecomm.	1.93	1.08	3.07	
Utilities	0.79	0.62	0.88	
Real est.	1.71	1.67	2.38	
Governm.	24.80	3.44	15.26	
Various	0.98	0.12	0.56	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	17.29
Health Care	15.12
Tech Hardware & Semiconductors	14.47
Banking	8.95
Consumer Staple Products	6.56
Retail & Wholesale - Discretionary	6.43
Media	5.78
Insurance	4.93
Financial Services	3.93
Consumer Discretionary Products	3.45
Real Estate	2.55
Telecommunications	2.26
Industrial Services	2.12
Materials	1.95
Industrial Products	1.54
Consumer Discretionary Services	1.16
Utilities	0.73
Retail & Wholesale - Staples	0.72
Renewable Energy	0.06
Not specified	0.00
Unclassifiable	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.47	1.91	1.33	1.99
BRASILIAN REAL	0.16	0.46	0.32	0.39
CANADIAN DOLLAR	2.73	2.77	1.23	1.52
SWISS FRANC	1.58	2.89	2.17	3.45
CHILEAN PESO	0.01	0.05	0.03	0.04
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.01	0.00
YUAN CHINA	0.31	0.70	0.39	0.60
PESO COLUMBIA	0.02	0.06	0.02	0.02
CZECH KORUNA	0.01	0.09	0.02	0.02
DANISH KRONE	0.45	0.87	0.51	1.04
EURO	57.25	13.58	42.45	10.06
POUND STERLING	2.34	4.37	2.67	4.00
HONG KONG DOLLAR	1.32	2.95	1.85	2.06
INDONESIAN RUPIAH	0.11	0.28	0.19	0.21
INDIE RUPEE	0.51	1.36	0.91	1.42
JAPANESE YEN	1.71	5.29	4.10	6.35
KOREAN WON	0.46	1.10	0.50	0.75
MEXICAN PESO	0.12	0.29	0.21	0.23
MALAYSIAN RINGGIT	0.10	0.26	0.08	0.13
NORWEGIAN KRONE	0.31	0.29	0.14	0.16
NEW ZEALAND DOLLAR	0.03	0.09	0.05	0.07
PESO	0.04	0.13	0.05	0.06
POLISH ZLOTY	0.02	0.04	0.04	0.06
SWEDISH KRONA	0.53	0.64	0.29	0.74
SINGAPORE DOLLAR	0.15	0.48	0.28	0.43
THAI BATH	0.10	0.21	0.12	0.16
NEW TURKISH LIRA	0.04	0.12	0.04	0.04
NEW TAIWAN DOLLAR	0.79	1.73	1.32	2.18
US DOLLAR	28.21	56.57	38.44	61.54
SOUTH AFRICAN RAND	0.12	0.42	0.24	0.28
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Flexible Portfolio January Responsible Investing (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	28,171,710.39	17,472,183.54	45,643,893.93
<b>Sales</b>	33,293,255.98	20,104,086.02	53,397,342.00
<b>Total 1</b>	61,464,966.37	37,576,269.56	99,041,235.93
<b>Subscriptions</b>	194,288.66	146,309.33	340,597.99
<b>Redemptions</b>	4,126,672.85	2,213,483.63	6,340,156.48
<b>Total 2</b>	4,320,961.51	2,359,792.96	6,680,754.47
<b>Monthly average of total assets</b>	41,255,234.32	39,228,082.92	40,224,765.69
<b>Turnover rate</b>	138.51%	89.77%	229.61%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: It is a model driven funds that trade based on market movements in addition to regular strategy changes and subscriptions and redemptions. In addition, the annual fund reset also contributes to the higher turnover.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	13,399.31	2,165.36	13,705.69	1,941.45	57,682.13	10,457.25	68,139.38
2022 - 12	683.64	436.79	21,918.42	4,418.00	36,447.35	6,476.04	42,923.39
2023 - 12	326.35	5.49	5,076.99	1,164.22	31,696.71	5,317.31	37,014.02

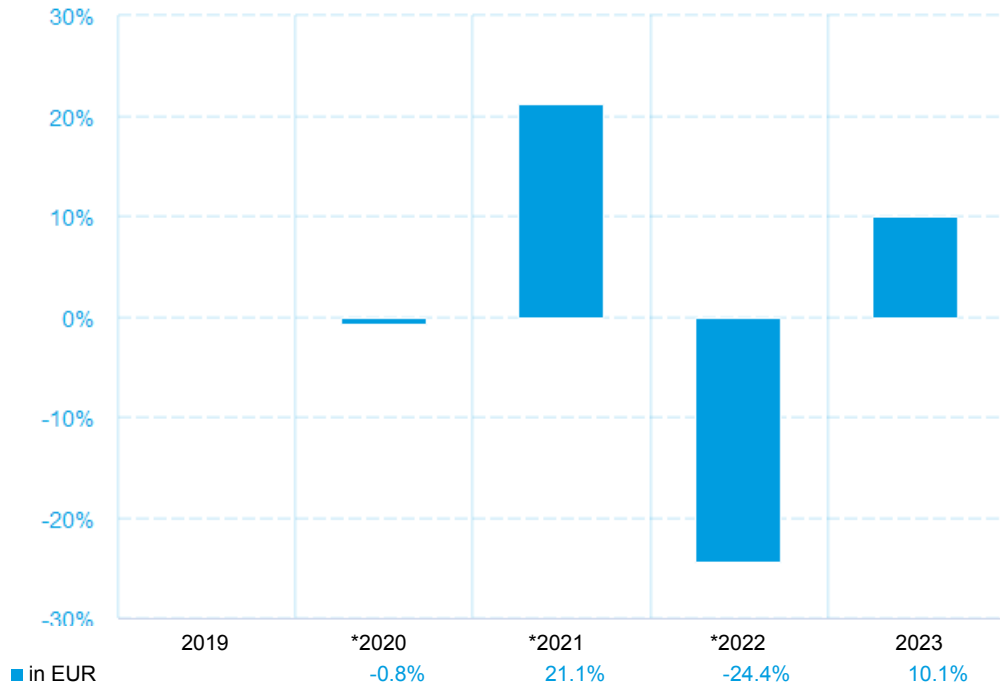
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	15,733,466.43	2,481,706.09	16,839,052.05	2,343,058.23
2022 - 12	789,462.01	530,902.52	25,844,761.12	5,045,752.35
2023 - 12	335,352.80	5,285.43	5,206,869.12	1,133,937.85

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	88,846,361.12	1,308.85	1,276.52
2022 - 12	42,377,140.33	993.21	953.88
2023 - 12	40,121,983.61	1,093.25	1,028.65



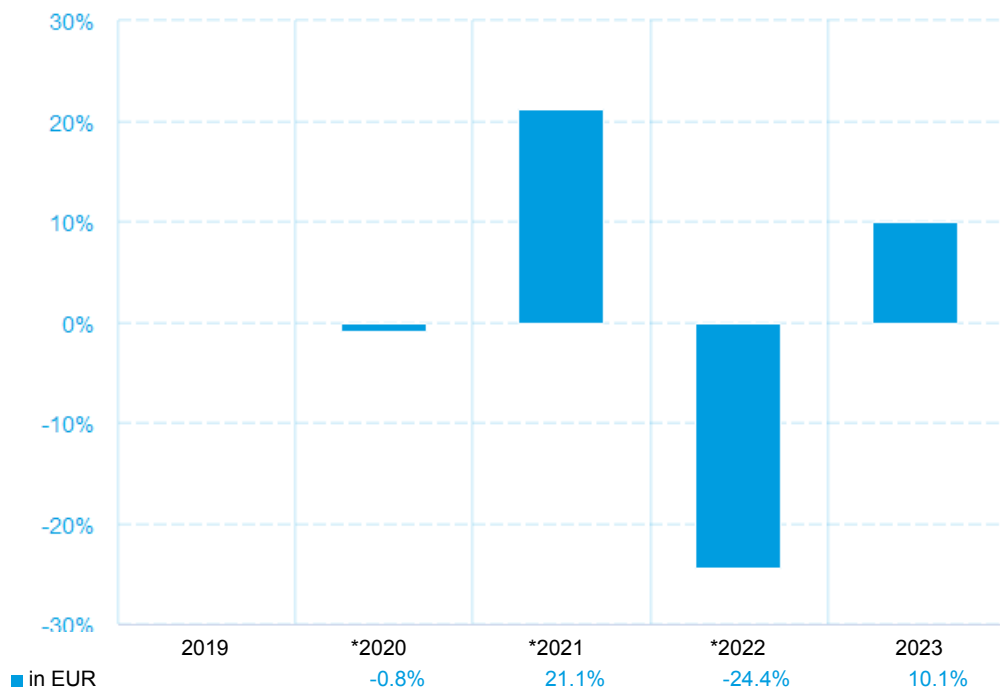
## 2.4.5. Performance figures

BE6309647889  
 Horizon Flexible Portfolio January Responsible Investing CAP  
 Annual performance on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

BE6309650917  
 Horizon Flexible Portfolio January Responsible Investing DIS  
 Annual performance on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6309647889	EUR	10.07%		0.28%						01/02/2019	1.83%
DIS	BE6309650917	EUR	10.07%		0.27%						01/02/2019	1.83%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
Distribution units (DIV)  
Return on date D over a period of X years :  

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$
i = 1 ... N  
from which C = C0 \* .... \* CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 12,0094 net (17,1563 gross).

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Capitalisation :*

Ongoing charges : 2,143%  
Transaction costs: 0,089%

#### *Distribution :*

Ongoing charges : 2,143%  
Transaction costs: 0,089%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Management fees

<b>Name</b>	<b>Maximum management fee</b>
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%

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

**Product Name:**  
Horizon Flexible Portfolio January Responsible Investing

**Legal entity identifier:**  
875500JZQJXCH2EC4775

## Environmental and/or social characteristics

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

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

**Did this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: %</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: %</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 75.51% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The specific objectives of the sub-fund can be found in the table under title 'How did the

sustainability indicators perform?' of this annex.

The sub-fund invested 75.51% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 24.14% in other investments aligned with environmental or social characteristics.

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

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

### How did the sustainability indicators perform?

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

	Target	Target applied	Actuals	Objective attained
<b>Instruments issued by companies</b>				
ESG risk score	10% better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund Flexible Portfolio January Responsible Investing'.	19.09	18.60	Yes
Carbon Intensity	A reduction of 50% by 2030 compared to the target allocation described in the prospectus under the title 'information concerning the sub-fund Flexible Portfolio January Responsible Investing' at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	117.48	44.61	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	0.00	No
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.77	0.84	Not available
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	422.53	345.43	Not available
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	0.00	No
<b>Minimum % Sustainable Investments</b>	A minimum of 30% of sustainable investments.	30	75.51	Yes
<b>Other specific objectives</b>	not applicable			

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

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology. As of April 28, 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals were classified as "sustainable investments," which triggered a change in these objectives. The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the objectives and results achieved described in this chapter only reflect the situation at the end of sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

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

section 2.1.7 of the general annual report.  
No breaches at month-end have been identified for this sub-fund.

**... and compared to previous periods?**

Sustainability indicators	Achieved result	Achieved result
	31/12/2022	31/12/2023
<b>Instruments issued by companies</b>		
ESG risk score		18.60
Carbon Intensity		44.61
Bonds financing green and/or social projects		.00
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>		
ESG Score		
Carbon Intensity		
Bonds financing green and/or social projects		.00
<b>Sustainable Investments</b>	74.12	75.51

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

For the reporting period 01/01/2022 - 31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

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

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 75.51% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

**(1) UN Sustainable Development Goals**

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

As of 28 April 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were also classified as "sustainable investments".

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following criteria is met:

at least half of its members contribute to the UN Sustainable Development Goals



- (weighted by voting power/full paid-in capital/percentage of population (in order of availability).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst-scoring half of the screening for controversial regimes.

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

## **(2) Bonds financing green and/or social projects**

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

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

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

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

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

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

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

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

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

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

In addition to the normative screening and ESG risk assessment, through the positive selection

methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability principles and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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

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

Yes.

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

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

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

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

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

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

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

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

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



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

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



### What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:  
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
KBC Equity Fund World Responsible Investing -ISB	Financial Services	15.41%	Belgium
KBC Eq Fd USA & Canada Responsible Investing -ISB	Financial Services	12.96%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing - ISB EUR	Financial Services	12.96%	Belgium
KBC Eq Fd North America Responsible Investing -ISB	Financial Services	12.96%	Belgium



### What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 75.51%.

### What was the asset allocation?

Asset allocation describes the

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar

share of investments in specific assets.

as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Flexible Portfolio January Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.66% in assets that promote environmental or social characteristics and 0.34% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Flexible Portfolio January Responsible Investing' of the prospectus.

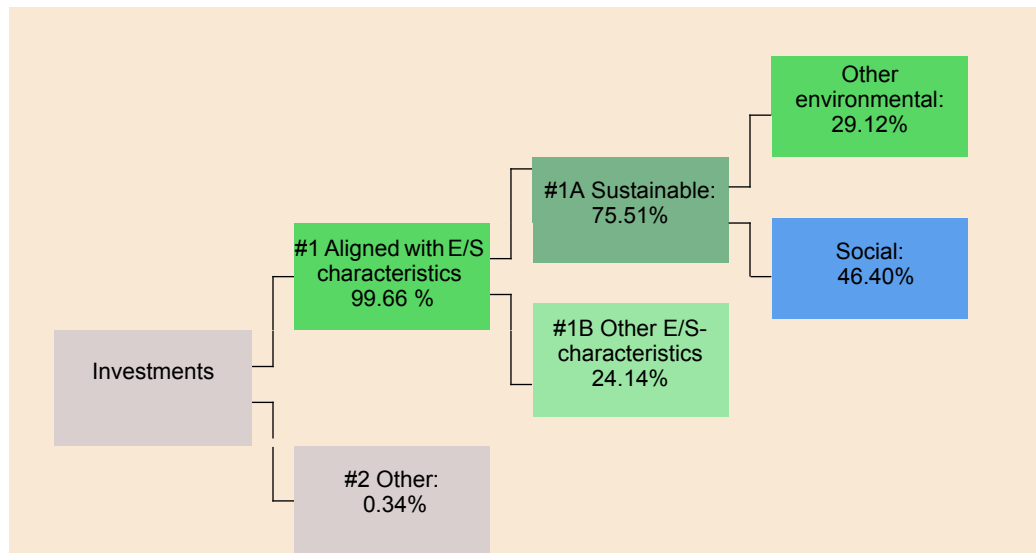
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

29.12% of the sustainable investments are environmentally sustainable investments and 46.40% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



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

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

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

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

*In which economic sectors were the investments made?*

On 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Software & Tech Services	17.29%
Health Care	15.12%
Tech Hardware & Semiconductors	14.47%
Banking	8.95%
Consumer Staple Products	6.56%
Retail & Wholesale - Discretionary	6.43%
Media	5.78%
Insurance	4.93%
Financial Services	3.93%
Consumer Discretionary Products	3.45%
Real Estate	2.55%
Telecommunications	2.26%
Industrial Services	2.12%
Materials	1.95%
Industrial Products	1.54%
Consumer Discretionary Services	1.16%
Utilities	0.73%
Retail & Wholesale - Staples	0.72%
Renewable Energy	0.06%
Not specified	0.00%
Unclassifiable	0.00%

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

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



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

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

Yes:

In fossil gas

In nuclear energy

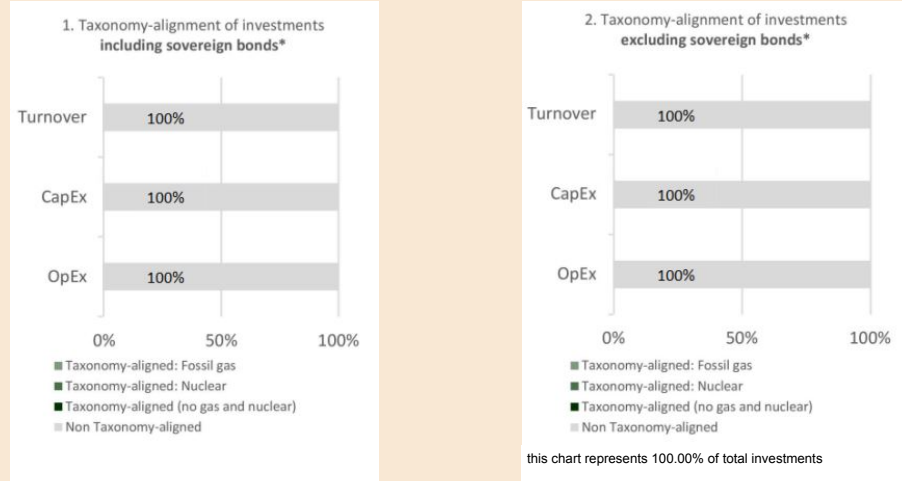
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they

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

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

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



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

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

Not applicable.

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

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 75.51% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.12%.

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

**What was the share of socially sustainable investments?**

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the financial year of the sub-fund, the share of socially sustainable investments was 46.40%.



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

At the end of the financial year, the "not sustainable" category may include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Flexible Portfolio January Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 not sustainable”, there were no environmental or social safeguards.



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

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development , by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



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

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

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

For investments issued by companies the described reference portfolio was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

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

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

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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# 2. Information on Horizon Flexible Portfolio July

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Capitalisation**

Launch date: 30 June 2015

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Distribution**

Launch date: 30 June 2015

Initial subscription price: 1 000 EUR

Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### **Object of the sub-fund**

The main object of the sub-fund is to generate the highest possible return for its unit holders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

#### **Sub-fund's investment policy**

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

Horizon Flexible Portfolio July aims to generate a potential return by investing, directly or indirectly (via funds), primarily in a worldwide selection of shares and bonds.

At the start of each period (no later than the first Belgian bank business day of July every year), the sub-fund aims to invest equally in shares and bonds.

During this annual period, the weighting of the assets will be reviewed at least every month based on a mathematical model. The allocation of shares and bonds will depend primarily on the relative performance of shares relative to bonds since the beginning of the annual period. If the shares generate a lower return than the bonds, for instance, the weighting of the shares relative to the bonds will be reduced. Conversely, if the shares generate a higher return than the bonds, the weighting of the shares relative to the bonds will be increased. In the course of the period, the portfolio may be composed temporarily entirely of shares or of bonds.

At the end of the period, the sub-fund aims to be invested entirely in the asset class that has generated the best return during the period relative to the other asset class.

Horizon Flexible Portfolio July may make limited use of derivatives. This means it can use derivatives to help achieve the investment objectives (for instance, to increase or decrease the exposure to one or more market segments in line with the investment strategy).

The equity component is allocated in accordance with the investment strategy for shares drawn up by KBC Asset Management NV ( see. [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy). All regions, sectors and themes may be taken into consideration.

The bond component is allocated in accordance with the investment strategy for bonds drawn up by KBC Asset Management NV ( see. [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy). All regions, sectors and themes may be taken into consideration.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

The fund is managed using a mathematical model. The split between equity and bonds is determined by the relative performance evolution of the two asset classes, together with their volatility and time to maturity. At the end of the annual term we carry out a repositioning within the fund, at which point a new performance reference date is determined. The equity and bond components follow the overall strategy of KBC Asset Management.

## 2.1.8. Future policy

This fund's policy is a result of actual market fluctuations observed day-to-day and which are incorporated into the mathematical model. As soon as the bond and equity market climate changes, the policy of this fund shifts accordingly.

## 2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 2 726 310.52 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	229,506,966.02	239,743,180.09
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	228,793,234.77	236,969,503.49
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-3,429.73	-873,860.09
	m) Financial indices		
	Futures and forward contracts (+/-)	35,335.73	722,009.83
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	17,395.23	3,917.28
	c) Collateral	124,173.45	1,482,918.81
B.	Payables		
	a) Accounts payable (-)		-53,296.90
	c) Borrowings (-)	-43,822.79	-604,463.19
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	658,025.97	2,176,625.96
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-80,946.61	-87,175.10
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	229,506,966.02	239,743,180.09
<b>A.</b>	<b>Capital</b>	206,887,076.53	320,148,473.70
<b>B.</b>	<b>Income equalization</b>	-4,094.42	-792.60
<b>D.</b>	<b>Result of the bookyear</b>	22,623,983.91	-80,404,501.01
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	124,173.45	1,482,918.81
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	2,238,780.52	21,685,230.00
III.B.	Written futures and forward contracts	-487,530.00	-18,327,511.80

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	34,177,588.33	-61,367,018.30
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-254,896.96	2,149,145.09
	I) Financial indices		
	Futures and forward contracts	-5,443,552.13	-17,922,085.27
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,610,176.36	1,424,078.85
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	15,230,419.06	35,289,363.29
	Unrealised gains on investments	-17,208,962.47	-133,804,319.39
	Realised losses on investments	-14,598,181.48	-35,890,467.46
	Unrealised losses on investments	42,445,687.77	58,689,543.93
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	64,303.76	12,477.70
C.	Interest on borrowings (-)	-456.88	-113,542.10
<b>III.</b>	<b>Other income</b>		
B.	Other	448.50	2,968.69
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-379,739.42	-834,690.41
B.	Financial expenses (-)	-13,608.33	-11,837.35
D.	Manager's fee (-)		
	a) Financial management	-2,674,424.80	-3,450,460.32
	b) Administration and accounting management	-231,908.07	-301,368.46
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	1.19	-0.83
F.	Formation and organisation expenses (-)	-594.15	-464.23
G.	Remuneration, social security charges and pension		-8.83
H.	Services and sundry goods (-)	-2,077.03	-2,895.53
J.	Taxes	-1,547.73	-2,768.32
L.	Other expenses (-)	-4,751.01	14,593.61
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-3,244,978.96	-4,688,621.38
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	22,623,983.91	-80,404,501.01
<b>VII.</b>	<b>Result of the bookyear</b>	22,623,983.91	-80,404,501.01



<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	22,619,889.49	-80,405,293.61
	Profit for the period available for appropriation	22,623,983.91	-80,404,501.01
	Income on the creation of shares (income on the cancellation of shares)	-4,094.42	-792.60
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-22,126,019.53	80,943,740.87
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-493,869.96	-538,447.26

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Flexible Portfolio July

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	17,272.00	EUR	1,100.490	19,007,663.28	3.25	8.31	8.28
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	19,545.00	EUR	978.000	19,115,010.00	3.28	8.35	8.33
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	19,590.00	EUR	974.660	19,093,589.40	3.27	8.34	8.32
KBC BONDS STRATEGIC CORPORATE BONDS	18,910.00	EUR	1,007.420	19,050,312.20	3.26	8.32	8.30
KBC BONDS STRATEGIC EURO CORPORATE BONDS	18,965.00	EUR	1,005.170	19,063,049.05	3.27	8.33	8.31
KBC BONDS STRATEGIC GOVERNMENT BONDS	7,600.00	EUR	794.810	6,040,556.00	3.25	2.64	2.63
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	16,342.00	JPY	98,501.000	10,336,265.18	1.20	4.52	4.50
KBC EQUITY FUND EMERGING MARKETS ISB CAP	4,655.00	EUR	2,032.640	9,461,939.20	1.14	4.14	4.12
KBC EQUITY FUND EUROZONE IS B KAP	12,567.00	EUR	739.310	9,290,908.77	1.23	4.06	4.05
KBC EQUITY FUND NORTH AMERICA ISB CAP	4,986.00	USD	4,682.590	21,135,557.63	1.07	9.24	9.21
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	31,300.00	EUR	676.120	21,162,556.00	1.28	9.25	9.22
KBC EQUITY FUND REST OF EUROPE IB C	6,341.00	EUR	1,487.980	9,435,281.18	1.25	4.12	4.11
KBC EQUITY FUND USA & CANADA ISB CAP	15,461.00	EUR	1,368.760	21,162,398.36	1.27	9.25	9.22
KBC EQUITY FUND WORLD IB C	17,146.00	EUR	1,483.620	25,438,148.52	1.05	11.12	11.09
Total investment funds				228,793,234.77		99.99	99.69
<b>Options and futures</b>							
Exchange-listed futures							
<b>Germany</b>							
EURO - STOXX 50 MAR 24	7.00	EUR	4,543.000	318,010.00		0.14	0.14
EURO SCHATZ MAR24	-2.00	EUR	106.545	-213,090.00		-0.09	-0.09
EUROBUND MAR 24	-2.00	EUR	137.220	-274,440.00		-0.12	-0.12
<b>Japan</b>							
NIKKEI-INDEX MAR 24	2.00	JPY	33,415.000	214,565.19		0.09	0.09
<b>U.K.</b>							
FTSE 100 ID X FUT MAR 24	2.00	GBP	7,756.500	179,024.78		0.08	0.08
<b>U.S.A.</b>							
STAND & POORS MAR 24	7.00	USD	4,820.000	1,527,180.55		0.67	0.67
Suspense accounts (futures)							
<b>Germany</b>							
EURO - STOXX 50 MAR 24	-321,360.63	EUR	1.000	-321,360.63		-0.14	-0.14
EURO SCHATZ MAR24	212,448.64	EUR	1.000	212,448.64		0.09	0.09
EUROBUND MAR 24	271,651.63	EUR	1.000	271,651.63		0.12	0.12
<b>Japan</b>							
NIKKEI-INDEX MAR 24	-32,648,040.00	JPY	1.000	-209,640.37		-0.09	-0.09
<b>U.K.</b>							
FTSE 100 ID X FUT MAR 24	-152,998.80	GBP	1.000	-176,565.31		-0.08	-0.08
<b>U.S.A.</b>							
STAND & POORS MAR 24	-1,652,422.16	USD	1.000	-1,495,878.48		-0.65	-0.65
Total options and futures				31,906.00		0.01	0.01
TOTAL SECURITIES PORTFOLIO				228,825,140.77		100.00	99.70
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	577,871.38	EUR	1.000	577,871.38		0.00	0.25
KBC GROUP GBP	3,975.74	GBP	1.000	4,588.13		0.00	0.00
KBC GROUP JPY	1,671,418.00	JPY	1.000	10,732.55		0.00	0.01
KBC GROUP NOK	35.61	NOK	1.000	3.17		0.00	0.00
KBC GROUP PLN	0.12	PLN	1.000	0.03		0.00	0.00
KBC GROUP USD	61,658.42	USD	1.000	55,817.15		0.00	0.02

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
Total demand accounts				649,012.41		0.00	0.28
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	9,013.56	EUR	1.000	9,013.56		0.00	0.00
JPMORGAN CHASE & CO FUT.REK.GBP	-1,911.20	GBP	1.000	-2,205.58		0.00	-0.00
JPMORGAN CHASE & CO JPY FUT REK	-1,001,960.00	JPY	1.000	-6,433.81		0.00	-0.00
JPMORGAN CHASE & CO USD FUT REK	-38,865.34	USD	1.000	-35,183.40		0.00	-0.02
Total managed futures accounts				-34,809.23		0.00	-0.02
TOTAL CASH AT BANK AND IN HAND				614,203.18		0.00	0.27
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	17,395.23	EUR	1.000	17,395.23		0.00	0.01
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	29,844.60	EUR	1.000	29,844.60		0.00	0.01
JPMORGAN CHASE & CO DEKKING GBP	7,396.00	GBP	1.000	8,535.21		0.00	0.00
JPMORGAN CHASE & CO DEKKING JPY	1,716,000.00	JPY	1.000	11,018.82		0.00	0.01
JPMORGAN CHASE & CO DEKKING USD	82,600.00	USD	1.000	74,774.82		0.00	0.03
Total receivables				141,568.68		0.00	0.06
TOTAL RECEIVABLES AND PAYABLES				141,568.68		0.00	0.06
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable		EUR		-80,946.61		0.00	-0.04
TOTAL OTHER				-73,946.61		0.00	-0.03
TOTAL NET ASSETS				229,506,966.02		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.03	0.01	0.00	0.02
Argentina	0.07	0.09	0.04	0.03
Australia	1.36	1.51	2.05	1.31
Austria	2.02	1.08	0.24	1.51
Belgium	-1.55	1.84	0.36	2.78
Bermuda	0.31	0.30	0.23	0.13
Brazil	0.12	0.14	0.26	0.15
Canada	1.65	2.17	2.24	1.34
Switzerland	1.84	2.43	3.39	2.54
Chile	0.02	0.02	0.02	0.01
China	3.37	2.96	2.58	1.09
Cayman Islands	0.33	0.25	0.37	0.16
Cyprus	0.02	0.01	0.01	0.00
Germany	9.20	4.48	1.93	7.50
Denmark	0.40	0.88	0.78	0.68
Spain	4.69	3.11	1.23	5.31
Europe	0.55	0.28	-0.11	0.54
Finland	0.81	0.48	0.24	0.62
France	15.05	8.59	3.47	12.18
U.K.	2.85	3.38	3.62	3.54
Hong Kong	1.03	1.02	1.32	0.50
India	1.13	1.22	1.90	0.99
Indonesia	0.09	0.09	0.20	0.13
Ireland	1.62	1.61	0.65	1.14
Israel	0.00	0.00	0.00	0.01
Italy	7.08	3.76	1.06	7.35
Japan	3.62	4.42	6.62	3.97
South Korea	1.24	1.42	1.47	0.86
Luxembourg	0.30	0.16	0.09	0.32
Mexico	0.30	0.20	0.15	0.12
Malaysia	0.04	0.04	0.07	0.05

Netherlands	4.75	3.15	1.59	4.15
Norway	0.71	0.46	0.16	0.20
New Zealand	0.02	0.03	0.11	0.04
Philippines	0.00	0.00	0.08	0.02
Poland	0.03	0.04	0.04	0.03
Portugal	0.76	0.34	0.04	0.50
Romania	0.01	0.00	0.00	0.03
Singapore	0.21	0.30	0.41	0.22
Sweden	0.68	0.53	0.75	0.86
Thailand	0.21	0.24	0.32	0.15
Turkey	0.02	0.00	0.01	0.01
Taiwan	1.47	1.29	2.03	1.21
U.S.A.	31.45	45.57	57.88	35.65
South Africa	0.09	0.10	0.10	0.05
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	10.91	13.48	13.65	
Consum(cycl)	8.22	8.91	10.88	
Cons.goods	5.60	7.82	9.54	
Pharma	8.47	12.25	13.70	
Financials	12.17	15.93	17.68	
Technology	13.34	20.06	26.88	
Telecomm.	1.40	0.93	2.00	
Utilities	1.20	1.32	1.84	
Real est.	0.87	0.89	1.03	
Governm.	37.02	17.85	2.87	
Various	0.80	0.56	(0.07)	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	29.55
Software & Tech Services	8.77
Health Care	8.16
Tech Hardware & Semiconductors	7.51
Banking	7.13
Financial Services	4.60
Consumer Staple Products	4.16
Media	3.76
Materials	3.54
Oil & Gas	3.43
Insurance	3.06
Retail & Wholesale - Discretionary	3.00
Consumer Discretionary Products	2.28
Telecommunications	2.08
Utilities	2.04
Industrial Products	1.48
Real Estate	1.31
Industrial Services	1.28
Unclassifiable	1.13
Consumer Discretionary Services	1.03
Retail & Wholesale - Staples	0.65
Renewable Energy	0.05
Not specified	0.00
Supranationals	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	1.04	1.44	1.97	1.12
BRASILIAN REAL	0.12	0.14	0.26	0.15
CANADIAN DOLLAR	1.64	2.20	2.29	1.24
SWISS FRANC	1.51	2.25	3.30	2.08
CHILEAN PESO	0.02	0.02	0.02	0.01
YUAN CHINA	1.27	1.01	0.76	0.44
DANISH KRONE	0.37	0.87	0.77	0.53
EURO	52.86	29.48	11.19	49.51
POUND STERLING	2.47	3.87	4.08	1.98
HONG KONG DOLLAR	2.49	2.38	2.97	1.07
INDONESIAN RUPIAH	0.09	0.09	0.20	0.13
INDIE RUPEE	1.13	1.23	1.87	0.99
JAPANESE YEN	1.70	4.54	6.66	3.92
KOREAN WON	1.24	1.42	1.47	0.86
MEXICAN PESO	0.16	0.13	0.15	0.05
MALAYSIAN RINGGIT	0.04	0.04	0.07	0.05
NORWEGIAN KRONE	0.47	0.38	0.15	0.04
NEW ZEALAND DOLLAR	0.01	0.02	0.08	0.02
PESO	0.00	0.00	0.08	0.02
POLISH ZLOTY	0.03	0.04	0.04	0.03
SWEDISH KRONA	0.33	0.40	0.74	0.52
SINGAPORE DOLLAR	0.21	0.30	0.41	0.22
THAI BATH	0.21	0.24	0.32	0.15
NEW TURKISH LIRA	0.02	0.00	0.01	0.01
NEW TAIWAN DOLLAR	1.51	1.31	2.06	1.23
US DOLLAR	28.97	46.10	57.98	33.58
SOUTH AFRICAN RAND	0.09	0.10	0.10	0.05
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Flexible Portfolio July (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	44,267,428.07	97,487,633.58	141,755,061.66
<b>Sales</b>	75,145,266.88	110,462,083.45	185,607,350.33
<b>Total 1</b>	119,412,694.95	207,949,717.03	327,362,411.99
<b>Subscriptions</b>	1,337,717.70	1,120,406.82	2,458,124.52
<b>Redemptions</b>	19,642,436.19	15,155,702.68	34,798,138.87
<b>Total 2</b>	20,980,153.89	16,276,109.50	37,256,263.39
<b>Monthly average of total assets</b>	236,953,375.57	227,706,757.26	232,291,857.25
<b>Turnover rate</b>	41.54%	84.17%	124.89%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: As a result of a better market performance compared to Bonds, Equity exposure has been progressively increased from January until mid March, rising from about 67% to almost 100%. In March, the markets developments triggered a sharp reduction in such exposure (back down to 50%). The equity position built gradually up to 100% as we approached reset. On reset (29/06) a 50-50% allocation between Equity and Bonds was reinstated. Since then, Equity remained generally between 50% and 60% for the majority of the remainder of 2023.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 24	EUR	-274,440.00	-274,440.00	1,000.00	15.12.2023
EUROSTOX MAR 24	EUR	318,010.00	318,010.00	10.00	15.12.2023
EURSCHAT MAR24	EUR	-213,090.00	-213,090.00	1,000.00	15.12.2023
FTSE MAR 24	GBP	155,130.00	179,024.78	10.00	15.12.2023
JPMORGAN DEKKING EUR	EUR	29,844.60	29,844.60	N/A	29.12.2023
JPMORGAN DEKKING GBP	GBP	7,396.00	8,535.21	N/A	15.12.2023
JPMORGAN DEKKING JPY	JPY	1,716,000.00	11,018.82	N/A	18.12.2023
JPMORGAN DEKKING USD	USD	82,600.00	74,774.82	N/A	20.12.2023
NIKKEI MAR 24	JPY	33,415,000.00	214,565.19	500.00	18.12.2023
STPOORS MAR 24	USD	1,686,999.99	1,527,180.55	50.00	15.12.2023

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

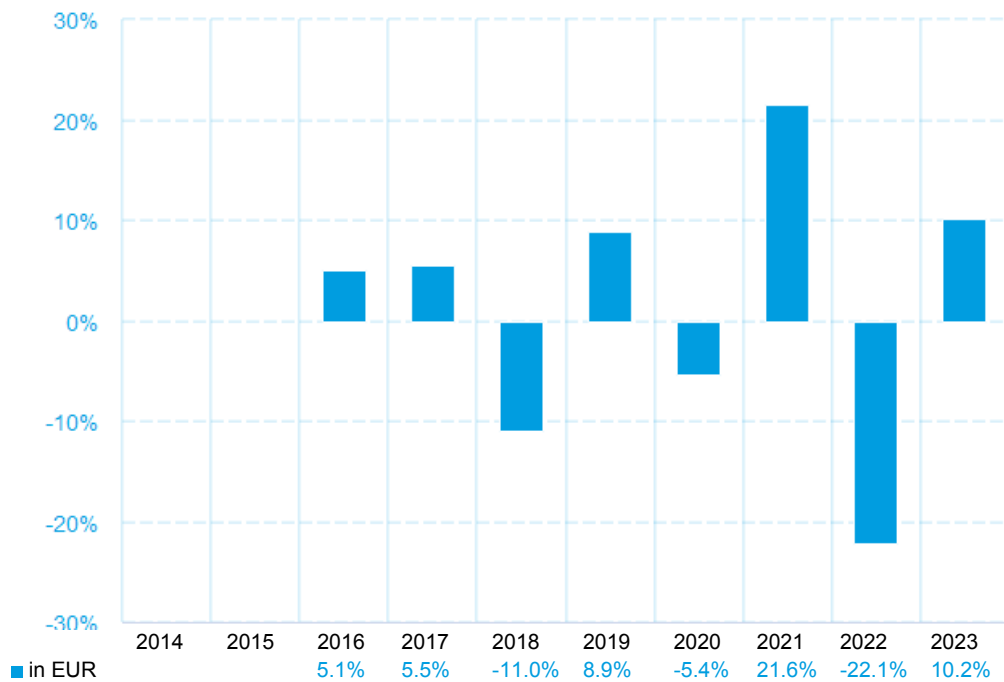
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	19,587.30	2,635.85	94,227.35	11,780.84	335,466.65	43,041.80	378,508.45
2022 - 12	3,869.33	119.45	105,271.06	12,654.67	234,064.93	30,506.58	264,571.51
2023 - 12	2,536.25	35.01	32,330.53	4,609.31	204,270.65	25,932.28	230,202.93

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	21,457,161.22	2,654,995.66	104,606,758.94	11,953,710.07
2022 - 12	3,965,868.61	108,989.04	110,945,271.73	12,116,438.81
2023 - 12	2,424,539.04	29,640.93	30,890,947.71	3,911,605.35

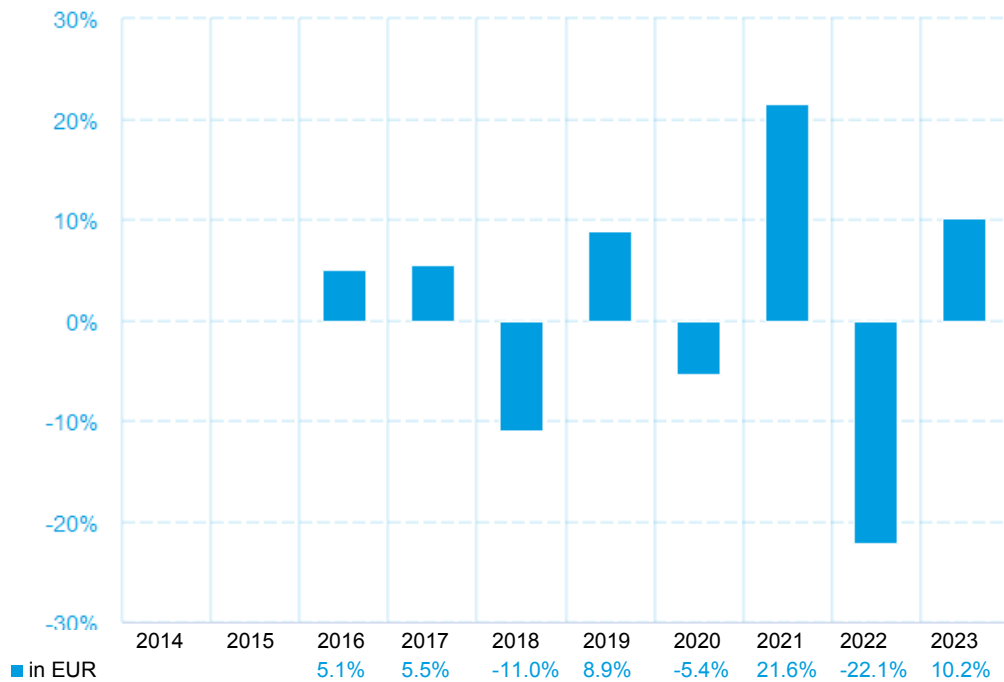
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	439,661,344.57	1,173.07	1,071.88
2022 - 12	239,743,180.09	916.67	825.52
2023 - 12	229,506,966.02	1,010.45	890.86

## 2.4.5. Performance figures

BE6278667512  
Horizon Flexible Portfolio July CAP  
Annual performance on 31/12/2023 (in EUR)



BE6278669534  
Horizon Flexible Portfolio July DIS  
Annual performance on 31/12/2023 (in EUR)





Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6278667512	EUR	10.23%		1.45%		1.45%				30/06/2015	0.12%
DIS	BE6278669534	EUR	10.23%		1.45%		1.45%				30/06/2015	0.13%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
Distribution units (DIV)  
Return on date D over a period of X years :  

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$
i = 1 ... N  
from which C = C0 \* ... \* CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 13,3312 net (19,0446 gross).

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Capitalisation :*

Ongoing charges : 1,844%  
Transaction costs: 0,056%

#### *Distribution :*

Ongoing charges : 1,844%  
Transaction costs: 0,056%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 53,00% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,50% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	Max 0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

**The EURO STOXX 50® (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon Flexible Portfolio July. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

## Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

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## 2. Information on Horizon Global Flexible Allocation

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### Capitalisation

Launch date:	15 January 2016
Initial subscription price:	1 000 EUR
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

##### Sub-fund's investment policy

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

###### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.



## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 65% in shares, up to 85% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return

The target allocation for the asset classes is 40% shares and/or share-related investments ('the stock component') and 60% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbcam.be/en/our-market-vision](http://www.kbcam.be/en/our-market-vision)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. The floor price is valid for one year and is always equal to 90% of the net asset value on the 15<sup>e</sup> calendar day of the previous January (or the nearest Belgian banking day preceding if this is not a banking day in Belgium).

Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

In addition, the floor price can be increased during the yearly periods, more specifically if the net asset value on the previous banking day (or the day before if this is not a banking day in Belgium) of the months of March, June or September is higher than the net asset value on which the current floor price was based. The floor price will then be increased to 90% of the higher net asset value. From that moment on, the new floor price will apply.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

The objective of the fund is to achieve the highest possible return, while aiming at maintaining the NAV above the floor level. The allocation in equity, bond and money market investment is determined by a dynamic portfolio insurance algorithm. The fund has three profiles, defensive dynamic and very dynamic, and the gearing is determined by the NAV distance to the floor. The current floor vs the NAV is shown below as at the end of the annual period.

	NAV 29/12/2023	Floor NAV
Horizon Global Flexible Allocation	1149.03	993.44

Overall, the fund has performed positively over the reporting period. The Fund had its Annual Reset on 13th January whereby it reset to its Dynamic gear from a position of having been fully invested in cash funds to ensure floor protection. Quarter 1 recorded a small negative return as the beginning of the year saw European natural gas prices falling, putting an end, at least temporarily, to an extremely expensive phase of the energy crisis. The risk of prolonged and critical energy shortages during winter was therefore been significantly reduced. While global inflation looked to have peaked, the uncertain economic situation translated into volatility on stock markets. Hopes for a rapid cooling of inflation and an adjustment to strict interest rate policies were alternating with fears of more rate hikes and a more pronounced downturn in the economy and company profits. Quarter 2 was a positive period for the fund as markets responded well to the fact that first quarter results were better than expected. Earnings growth in the US was higher than expected and Europe is also doing better. While Central banks expect interest rates to peak by mid-2023, investors are looked forward to a pause and some are even hopeful of a first rate cut. Quarter 3 saw much of the Quarter 2 gains reversed with stock market volatility a key theme in this period with Economic indicators suggesting that the global economy is clearly slowing down and few sectors and regions seem to be escaping it. Quarter 4 saw the outbreak of the Israel-Hamas war which rattled the energy markets. Gas prices rose 27% over the past month as supplies to Israel's gas facilities came under threat. Oil prices fell in early October in anticipation of the easing of sanctions against Venezuela, only to surge again on 7 October following the outbreak of the Middle East conflict. However, returns in the quarter were very strong as Euro area inflation took a massive plunge falling from 4.3% in September to 2.9% in October, with ECB and the Fed opting to leave their key rates unchanged at their latest policy meetings. The economy appeared to be heading for a soft landing and markets anticipated a rapid fall in interest rates into 2024.

## 2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected

## 2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for

shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	27,762,765.39	34,399,952.17
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	27,686,927.24	32,593,422.07
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-0.95	-1,572.09
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	81,183.39	1,816,370.36
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-12,344.29	-15,268.17
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	27,762,765.39	34,399,952.17
A.	<b>Capital</b>	26,235,492.20	39,679,364.22
B.	<b>Income equalization</b>	-86.81	-758.28
D.	<b>Result of the bookyear</b>	1,527,360.00	-5,278,653.77

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	1,932,263.21	-5,115,623.01
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	1,506.06	38,122.44
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-96,428.95	190,503.45
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	700,445.38	641,824.81
	Unrealised gains on investments	1,511,343.62	-1,047,367.80
	Realised losses on investments	-357,005.47	-4,722,897.28
	Unrealised losses on investments	-17,443.21	241,443.15
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	11,628.28	5,614.85
C.	Interest on borrowings (-)	-118.81	-1,364.07
<b>III.</b>	<b>Other income</b>		
B.	Other	61.20	3,051.36
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-135,178.56	-138,698.98
B.	Financial expenses (-)	-53.32	-2,536.94
D.	Manager's fee (-)		
	a) Financial management	-153,671.63	-212,607.08
	b) Administration and accounting management	-30,489.73	-42,124.46
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-110.66	-89.48
G.	Remuneration, social security charges and pension		-1.27
H.	Services and sundry goods (-)	-586.81	-1,662.85
J.	Taxes	-521.35	-1,657.99
L.	Other expenses (-)	-313.93	1,045.26
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-309,980.31	-391,656.64
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,527,360.00	-5,278,653.77
<b>VII.</b>	<b>Result of the bookyear</b>	1,527,360.00	-5,278,653.77

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	1,527,273.19	-5,279,412.05
	Profit for the period available for appropriation	1,527,360.00	-5,278,653.77
	Income on the creation of shares (income on the cancellation of shares)	-86.81	-758.28
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,527,273.19	5,279,412.06



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Global Flexible Allocation

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	2,658.00	EUR	1,025.620	2,726,097.96	0.18	9.85	9.82
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	2,663.00	EUR	1,040.370	2,770,505.31	0.34	10.01	9.98
KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT RI INST B	223.00	EUR	5,022.820	1,120,088.86	1.60	4.05	4.04
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	2,204.00	EUR	1,256.580	2,769,502.32	0.05	10.00	9.98
KBC RENTA EURORENTA RESPON INVEST IS B KAP	592.00	EUR	2,863.870	1,695,411.04	0.06	6.12	6.11
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	2,090.00	JPY	98,501.000	1,321,918.63	0.15	4.78	4.76
KBC EQUITY FUND EMERGING MARKETS ISB CAP	604.00	EUR	2,032.640	1,227,714.56	0.15	4.43	4.42
KBC EQUITY FUND EUROZONE IS B KAP	1,650.00	EUR	739.310	1,219,861.50	0.16	4.41	4.39
KBC EQUITY FUND NORTH AMERICA ISB CAP	651.00	USD	4,682.590	2,759,576.42	0.14	9.97	9.94
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,087.00	EUR	676.120	2,763,302.44	0.17	9.98	9.95
KBC EQUITY FUND REST OF EUROPE IB C	828.00	EUR	1,487.980	1,232,047.44	0.16	4.45	4.44
KBC EQUITY FUND USA & CANADA ISB CAP	2,019.00	EUR	1,368.760	2,763,526.44	0.17	9.98	9.95
KBC EQUITY FUND WORLD IB C	2,236.00	EUR	1,483.620	3,317,374.32	0.14	11.98	11.95
Total investment funds				27,686,927.24		100.00	99.73
TOTAL SECURITIES PORTFOLIO				27,686,927.24		100.00	99.73
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	43,668.46	EUR	1.000	43,668.46		0.00	0.16
KBC GROUP GBP	-0.82	GBP	1.000	-0.95		0.00	0.00
KBC GROUP JPY	1,936,169.00	JPY	1.000	12,432.57		0.00	0.05
KBC GROUP USD	27,707.23	USD	1.000	25,082.36		0.00	0.09
Total demand accounts				81,182.44		0.00	0.29
TOTAL CASH AT BANK AND IN HAND				81,182.44		0.00	0.29
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.03
Expenses payable		EUR		-12,344.29		0.00	-0.04
TOTAL OTHER				-5,344.29		0.00	-0.02
TOTAL NET ASSETS				27,762,765.39		0.00	100.00

#### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.13	0.00	0.04	0.04
Argentina	0.01	0.00	0.02	0.03
Australia	0.18	0.47	1.21	1.55
Austria	0.25	0.00	2.73	1.43
Belgium	23.83	37.02	4.49	2.46
Bulgaria	0.00	0.00	0.00	0.04
Bermuda	0.06	0.00	0.09	0.16
Brazil	0.00	0.00	0.12	0.15
Canada	1.54	1.07	1.16	1.54
Switzerland	0.32	0.00	1.79	2.87
Chile	0.00	0.00	0.01	0.01
China	1.06	3.33	1.09	1.16
Czech Republic	0.00	0.00	0.01	0.02

Cayman Islands	0.05	0.00	0.17	0.17
Cyprus	0.00	0.00	0.04	0.03
Germany	2.56	0.49	9.90	6.59
Denmark	0.09	0.46	0.64	0.79
Spain	0.88	0.59	5.79	4.04
Europe	0.01	0.00	-0.09	0.09
Finland	1.24	0.71	0.89	0.77
France	45.61	44.40	14.23	10.01
U.K.	5.06	3.89	3.68	3.61
Hong Kong	0.13	0.00	0.56	0.55
India	0.13	0.00	0.77	1.08
Indonesia	0.00	0.00	0.06	0.14
Ireland	0.23	0.00	1.44	1.30
Israel	0.00	0.00	0.00	0.01
Italy	0.98	0.24	7.70	5.34
Japan	0.49	0.36	3.06	4.33
South Korea	0.43	2.44	0.60	0.91
Latvia	0.00	0.00	0.04	0.04
Lithuania	0.00	0.00	0.09	0.08
Luxembourg	4.48	0.71	0.50	0.42
Mexico	0.04	0.00	0.16	0.17
Malaysia	0.00	0.00	0.02	0.05
Netherlands	1.81	2.71	5.96	4.68
Norway	0.54	0.09	0.28	0.23
New Zealand	0.00	0.00	0.03	0.06
Philippines	0.00	0.00	0.02	0.02
Poland	0.00	0.00	0.06	0.03
Portugal	0.07	0.00	0.37	0.21
Supranational	0.00	0.00	0.06	0.03
Romania	0.00	0.00	0.03	0.05
Singapore	0.02	0.00	0.16	0.23
Slovenia	0.01	0.00	0.05	0.03
Slovakia	0.02	0.00	0.18	0.11
Sweden	1.64	1.02	0.71	0.96
Thailand	0.02	0.00	0.13	0.16
Turkey	0.00	0.00	0.00	0.01
Taiwan	0.18	0.00	0.85	1.31
U.S.A.	5.79	0.00	26.94	39.51
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.01	0.00
EU institutions outside BLEU terr.	0.11	0.00	1.10	0.34
South Africa	0.00	0.00	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	2.43	0.63	7.44	
Consum(cycl)	4.36	1.31	6.82	
Cons.goods	1.42	0.00	5.11	
Pharma	1.50	0.00	7.03	
Financials	23.49	35.66	20.49	
Technology	2.74	0.00	12.22	
Telecomm.	1.05	0.47	1.91	
Utilities	0.96	0.75	1.34	
Real est.	0.52	0.36	1.12	
Governm.	59.83	59.79	35.49	
Various	1.70	1.03	1.03	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	17.93
Software & Tech Services	9.73
Health Care	9.34
Banking	8.86
Tech Hardware & Semiconductors	8.04
Financial Services	5.90
Consumer Staple Products	4.47
Media	4.47
Materials	4.33
Insurance	3.77
Oil & Gas	3.60
Retail & Wholesale - Discretionary	3.29
Telecommunications	2.72
Consumer Discretionary Products	2.69
Utilities	2.30
Real Estate	1.71
Industrial Products	1.59
Supranationals	1.57
Industrial Services	1.38
Consumer Discretionary Services	1.26
Retail & Wholesale - Staples	0.69
Regional & Local	0.31
Renewable Energy	0.05
Not specified	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.11	0.00	0.82	1.17
BRASILIAN REAL	0.00	0.00	0.12	0.15
CANADIAN DOLLAR	0.33	0.00	0.96	1.36
SWISS FRANC	0.30	0.00	1.41	2.26
CHILEAN PESO	0.00	0.00	0.01	0.01
YUAN CHINA	0.17	0.00	0.33	0.46
DANISH KRONE	0.07	0.00	0.32	0.56
EURO	91.52	100.00	62.92	45.17
POUND STERLING	0.49	0.00	1.71	2.16
HONG KONG DOLLAR	0.29	0.00	1.21	1.15
INDONESIAN RUPIAH	0.00	0.00	0.06	0.14
INDIE RUPEE	0.13	0.00	0.76	1.08
JAPANESE YEN	0.43	0.00	2.88	4.19
KOREAN WON	0.14	0.00	0.60	0.91
MEXICAN PESO	0.02	0.00	0.06	0.08
MALAYSIAN RINGGIT	0.00	0.00	0.02	0.05
NORWEGIAN KRONE	0.11	0.00	0.06	0.05
NEW ZEALAND DOLLAR	0.00	0.00	0.02	0.04
PESO	0.00	0.00	0.02	0.02
POLISH ZLOTY	0.00	0.00	0.02	0.03
SWEDISH KRONA	0.05	0.00	0.31	0.56
SINGAPORE DOLLAR	0.02	0.00	0.15	0.23
THAI BATH	0.02	0.00	0.13	0.16
NEW TURKISH LIRA	0.00	0.00	0.00	0.01
NEW TAIWAN DOLLAR	0.18	0.00	0.86	1.33
US DOLLAR	5.62	0.00	24.19	36.62
SOUTH AFRICAN RAND	0.00	0.00	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Global Flexible Allocation (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	36,103,959.74	32,877,519.17	68,981,478.91
<b>Sales</b>	39,269,893.91	36,462,379.76	75,732,273.67
<b>Total 1</b>	75,373,853.64	69,339,898.94	144,713,752.58
<b>Subscriptions</b>	0.00	0.00	0.00
<b>Redemptions</b>	4,320,630.00	3,843,829.96	8,164,459.96
<b>Total 2</b>	4,320,630.00	3,843,829.96	8,164,459.96
<b>Monthly average of total assets</b>	32,474,516.30	28,630,200.01	30,544,512.61
<b>Turnover rate</b>	218.80%	228.76%	447.05%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover on the portfolio is as a result of weekly / adhoc changes to equity strategy in anticipation of, and response to, financial markets movements. Additionally the Fund recorded a number of profiles changes through the year with Gear ups as well as Gear downs and changes in participation as a result of market movements and the impacts on the NAV

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the

## net asset value

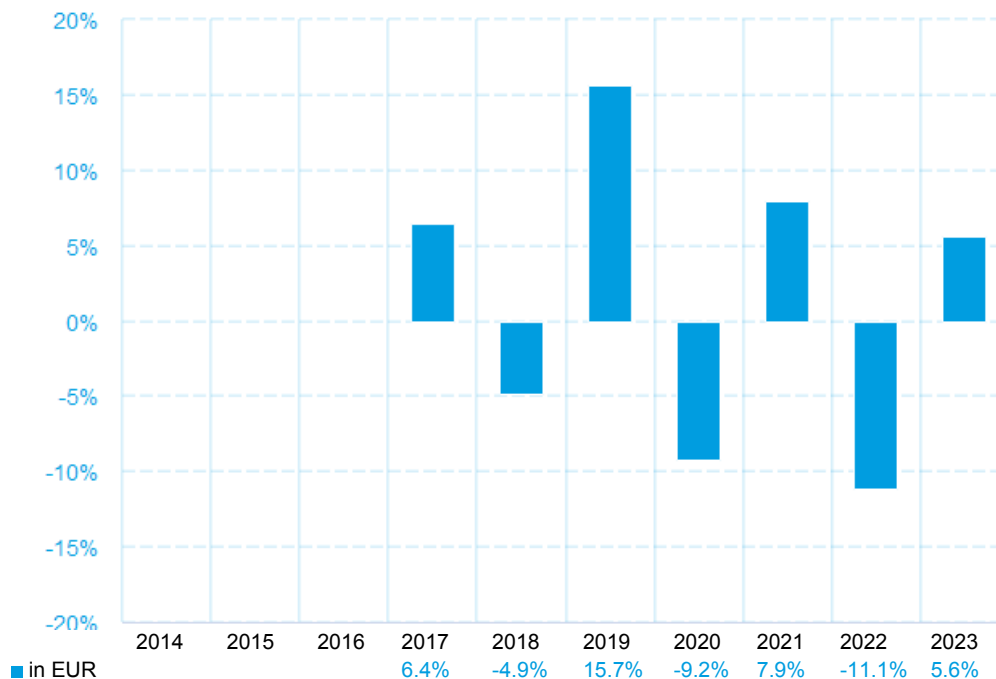
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,600.00		31,662.66		41,240.34		41,240.34
2022 - 12	0.00		9,626.91		31,613.43		31,613.43
2023 - 12	0.00		7,451.50		24,161.93		24,161.93

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,850,053.40		36,448,586.67	
2022 - 12	0.00		10,690,670.43	
2023 - 12	0.00		8,164,546.77	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	50,369,276.38	1,221.36	
2022 - 12	34,399,952.17	1,088.14	
2023 - 12	27,762,765.39	1,149.03	

## 2.4.5. Performance figures

BE6282715257  
Horizon Global Flexible Allocation CAP  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6282715257	EUR	5.60%		0.43%		1.25%				15/01/2016	1.76%

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### ***Ongoing Charges and Transaction costs:***

Ongoing charges : 1,518%

Transaction costs: 0,060%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### ***Fee for managing the investment portfolio***

The management fee amounts to 1,223.05 EUR. An additional fee of 152,448.58 EUR was charged regarding commissions and charges for allocating the assets.

### ***Existence of Commission Sharing Agreements***

Not applicable

### ***Existence of fee sharing agreements and rebates***

The management company has shared 19,53% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.80%	<p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 0,80% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.



### Management fees

Name	Maximum management fee
KBC Institutional Fund - Euro Bonds - Institutional B Shares	0.40%
KBC Institutional Fund - Euro Corporate Bonds - Institutional B Shares	0.30%
KBC Institutional Fund - Euro Bonds Short Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

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# 2. Information on Horizon Global Flexible Allocation Wealth January

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	31 March 2015
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 85% in shares, up to 75% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC AssetManagement NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. The floor price is valid for one year and is always equal to 90% of the net asset value on the seventh calendar day of the previous January (or the nearest Belgian banking day preceding this if the seventh day is not a banking day in Belgium). The initial floor price is equal to 90% of the initial net asset value and is valid from 1 April 2015 to 7 January 2016, inclusive.

Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

In addition, the floor price can be increased during the yearly periods, more specifically if the net asset value on the seventh calendar day (or the day before if the seventh day is not a banking day in Belgium) of the months of April, July or October is higher than the net asset value on which the current floor price was based. The floor price will then be increased to 90% of the higher net asset value. From that moment on, the new floor price will apply.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

- If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.
- If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.
- The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below. The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

#### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

#### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

#### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

### **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

### **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

Horizon Global Flex Allocation Wealth January:

Floor NAV 750.77

NAV 29/12/2023 882.99

The fund recorded a positive performance over the reporting period of approximately 7.44%. The Sub-Fund's NAV remained above the Fixed Floor for the period.

Quarter 1 recorded a positive return for the fund as the beginning of the year saw a buoyed global equity market as recessionary fears receded in Developed Markets aided by fading of energy prices particularly in Europe. Despite the fall of Silicon Valley Bank, markets avoided free fall, but the event caused significant volatility for bank stocks. On the fixed income side, yields fell on government bonds as hopes for a rapid cooling of inflation would lead to an adjustment to strict interest rate policies.

Quarter 2's performance was positive once again. Equities continued to rise in developed markets, led by the US. Although Emerging Market equities struggled. Markets responded well to first quarter earnings results which were better than expected. Within fixed income, overall government bond yields rose. The US Federal Reserve held steady on further rate rises in June while other central banks continued to hike. Such as the ECB hiked, who hiked rates twice during the quarter. Nevertheless, investors anticipated rates peaking in mid-2023 and looked forward to a continuing pause and were even hopeful of a first rate cut.

Quarter 3 saw a reversal of the year's earlier gains. Stock market volatility was a key theme during this period. Economic indicators suggested that the global economy was slowing, and few sectors or regions seemed to escape. For bonds, government debt declined during the quarter. There were notable gains on the commodity markets as oil gained on the back of producer cuts.

Quarter 4 was the strongest of the year. The US Federal Reserve signalled that rate cuts were on the horizon for 2024. Developed equities outperformed emerging markets. Concerns remain over China's real estate market and general economic recovery. Crude prices fell despite the outbreak of the Israel-Hamas war initially rattling the energy markets.

The Fund had its Annual Reset on 5th January whereby it reset to its Dynamic gear. This was above the NAV of 2022.

## 2.1.8. Future policy

The investment objective of each fund is to generate the highest possible return while aiming to maintain the NAV above a floor value. The allocation is determined by a dynamic portfolio insurance model and is a function of volatility of the underlying assets and distance from the floor. As such there is a dynamic allocation between more risky assets and less risky assets. The risky assets that the funds invested in are determined by the KBC AM NV strategy.



## 2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	10,269,044.38	11,461,698.43
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	10,124,092.71	11,291,925.62
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-32.73
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		75,619.16
B.	Payables		
	a) Accounts payable (-)		-75,132.90
	c) Borrowings (-)	-4.49	-53.59
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	147,188.03	171,761.38
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-9,231.87	-9,388.51
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	10,269,044.38	11,461,698.43
A.	<b>Capital</b>	9,519,089.08	12,899,171.83
B.	<b>Income equalization</b>		-149.24
D.	<b>Result of the bookyear</b>	749,955.30	-1,437,324.16
<hr/>			
	<b>Off-balance-sheet headings</b>		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-14,739.85

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	923,353.47	-1,367,939.26
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		-13,734.94
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	32.74	-32.73
	b) Other foreign exchange positions and transactions	-66,599.61	59,572.48
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	276,322.92	184,908.95
	Unrealised gains on investments	672,584.80	-584,571.64
	Realised losses on investments	-169,578.54	-869,018.56
	Unrealised losses on investments	77,457.42	-53,453.20
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	4,536.55	334.19
C.	Interest on borrowings (-)	-66.74	-780.82
<b>III.</b>	<b>Other income</b>		
B.	Other	20.80	961.31
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-42,861.86	-30,405.54
B.	Financial expenses (-)	-48.00	-244.42
D.	Manager's fee (-)		
	a) Financial management	-56,084.78	-69,579.70
	b) Administration and accounting management	-10,731.10	-13,350.62
	c) Commercial fee	-512.00	-625.00
F.	Formation and organisation expenses (-)	-83.80	-75.92
H.	Services and sundry goods (-)	-530.13	-1,583.05
J.	Taxes	-181.51	-167.47
L.	Other expenses (-)	-288.73	327.33
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-106,831.30	-115,189.81
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	749,955.30	-1,437,324.16
<b>VII.</b>	<b>Result of the bookyear</b>	749,955.30	-1,437,324.16

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	749,955.30	-1,437,473.40
	Profit for the period available for appropriation	749,955.30	-1,437,324.16
	Income on the creation of shares (income on the cancellation of shares)		-149.24
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-749,955.30	1,437,473.40

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Global Flexible Allocation Wealth January

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	436.00	EUR	1,100.490	479,813.64	0.08	4.74	4.67
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	490.00	EUR	978.000	479,220.00	0.08	4.73	4.67
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	491.00	EUR	974.660	478,558.06	0.08	4.73	4.66
KBC BONDS STRATEGIC CORPORATE BONDS	476.00	EUR	1,007.420	479,531.92	0.08	4.74	4.67
KBC BONDS STRATEGIC EURO CORPORATE BONDS	477.00	EUR	1,005.170	479,466.09	0.08	4.74	4.67
KBC BONDS STRATEGIC GOVERNMENT BONDS	193.00	EUR	794.810	153,398.33	0.08	1.52	1.49
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	938.00	JPY	98,501.000	593,282.14	0.07	5.86	5.78
KBC EQUITY FUND EMERGING MARKETS ISB CAP	272.00	EUR	2,032.640	552,878.08	0.07	5.46	5.38
KBC EQUITY FUND EUROZONE IS B KAP	743.00	EUR	739.310	549,307.33	0.07	5.43	5.35
KBC EQUITY FUND NORTH AMERICA ISB CAP	293.00	USD	4,682.590	1,242,021.34	0.06	12.27	12.10
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,841.00	EUR	676.120	1,244,736.92	0.08	12.30	12.12
KBC EQUITY FUND REST OF EUROPE IB C	373.00	EUR	1,487.980	555,016.54	0.07	5.48	5.41
KBC EQUITY FUND USA & CANADA ISB CAP	909.00	EUR	1,368.760	1,244,202.84	0.08	12.29	12.12
KBC EQUITY FUND WORLD IB C	1,008.00	EUR	1,483.620	1,495,488.96	0.06	14.77	14.56
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	19.00	EUR	996.036	18,924.68	0.01	0.19	0.18
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	20.00	EUR	979.030	19,580.60	0.01	0.19	0.19
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	20.00	EUR	974.673	19,493.46	0.01	0.19	0.19
KBC MULTI INTEREST 5 MONTH DURATION IS B	20.00	EUR	976.969	19,539.38	0.01	0.19	0.19
KBC PARTICIPATION CASH PLUS IS B KAP	19.00	EUR	1,033.284	19,632.40	0.00	0.19	0.19
Total investment funds				10,124,092.71		100.00	98.59
TOTAL SECURITIES PORTFOLIO				10,124,092.71		100.00	98.59
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	144,108.28	EUR	1.000	144,108.28		0.00	1.40
KBC GROUP GBP	-3.89	GBP	1.000	-4.49		0.00	0.00
KBC GROUP JPY	324,950.00	JPY	1.000	2,086.58		0.00	0.02
KBC GROUP NOK	5.89	NOK	1.000	0.53		0.00	0.00
KBC GROUP PLN	1.27	PLN	1.000	0.29		0.00	0.00
KBC GROUP USD	1,096.20	USD	1.000	992.35		0.00	0.01
Total demand accounts				147,183.54		0.00	1.43
TOTAL CASH AT BANK AND IN HAND				147,183.54		0.00	1.43
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.07
Expenses payable		EUR		-9,231.87		0.00	-0.09
TOTAL OTHER				-2,231.87		0.00	-0.02
TOTAL NET ASSETS				10,269,044.38		0.00	100.00

#### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.13	0.00	0.06	0.02
Argentina	0.02	0.01	0.02	0.04
Australia	0.23	0.55	1.34	1.55
Austria	0.08	0.12	1.93	0.89
Belgium	23.78	30.91	4.12	3.23
Bermuda	0.09	0.03	0.12	0.19
Brazil	0.01	0.00	0.13	0.20

Canada	1.66	1.21	1.38	1.71
Switzerland	0.46	0.25	2.30	3.04
Chile	0.00	0.00	0.01	0.01
China	1.30	3.35	1.48	1.40
Cayman Islands	0.06	0.01	0.20	0.17
Cyprus	0.00	0.00	0.02	0.00
Germany	1.75	1.02	8.39	5.05
Denmark	0.13	0.52	0.58	0.79
Spain	0.49	0.89	5.16	3.53
Europe	0.02	0.04	-1.22	0.30
Finland	1.19	0.70	0.69	0.40
France	44.52	42.71	14.06	8.54
U.K.	5.10	3.92	3.76	3.38
Hong Kong	0.18	0.09	0.72	0.67
India	0.20	0.11	1.07	1.31
Indonesia	0.03	0.00	0.08	0.16
Ireland	0.16	0.16	1.22	0.80
Israel	0.00	0.00	0.00	0.01
Italy	0.39	0.69	6.84	4.45
Japan	0.75	0.78	3.63	5.12
South Korea	0.55	2.36	0.96	1.14
Luxembourg	4.41	0.67	0.41	0.21
Mexico	0.02	0.00	0.15	0.13
Malaysia	0.00	0.00	0.03	0.07
Netherlands	1.58	2.84	4.85	2.93
Norway	0.54	0.12	0.28	0.15
New Zealand	0.00	0.00	0.04	0.07
Philippines	0.00	0.00	0.03	0.04
Poland	0.00	0.00	0.02	0.04
Portugal	0.03	0.04	0.46	0.28
Romania	0.00	0.00	0.01	0.02
Singapore	0.03	0.03	0.21	0.30
Sweden	1.67	0.97	0.70	0.88
Thailand	0.04	0.02	0.18	0.19
Turkey	0.00	0.00	0.01	0.02
Taiwan	0.28	0.13	1.07	1.58
U.S.A.	8.11	4.75	32.45	44.94
South Africa	0.01	0.00	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	3.12	1.93	9.12	
Consum(cycl)	4.80	2.08	7.71	
Cons.goods	1.78	0.79	5.90	
Pharma	2.15	1.25	8.15	
Financials	23.74	30.98	16.74	
Technology	3.86	2.10	14.89	
Telecomm.	1.02	0.50	1.89	
Utilities	1.01	0.81	1.55	
Real est.	0.52	0.42	1.16	
Governm.	56.31	58.14	33.42	
Various	1.69	1.00	(0.53)	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	17.22
Software & Tech Services	11.31
Health Care	10.04
Tech Hardware & Semiconductors	9.74
Banking	7.36
Financial Services	5.95
Consumer Staple Products	4.88
Media	4.78
Oil & Gas	4.00
Retail & Wholesale - Discretionary	3.73
Insurance	3.55
Materials	3.52
Consumer Discretionary Products	2.59
Telecommunications	2.10
Industrial Products	1.93
Utilities	1.91
Industrial Services	1.68
Real Estate	1.22
Consumer Discretionary Services	1.20
Retail & Wholesale - Staples	0.78
Unclassifiable	0.44
Renewable Energy	0.06
Not specified	0.01
Supranationals	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.20	0.12	1.04	1.42
BRASILIAN REAL	0.01	0.00	0.13	0.20
CANADIAN DOLLAR	0.48	0.22	1.21	1.63
SWISS FRANC	0.45	0.24	1.76	2.75
CHILEAN PESO	0.00	0.00	0.01	0.01
YUAN CHINA	0.26	0.08	0.40	0.54
DANISH KRONE	0.12	0.09	0.41	0.68
EURO	87.33	92.94	53.93	33.64
POUND STERLING	0.67	0.38	2.00	2.57
HONG KONG DOLLAR	0.44	0.22	1.59	1.40
INDONESIAN RUPIAH	0.03	0.00	0.08	0.16
INDIE RUPEE	0.20	0.11	1.05	1.31
JAPANESE YEN	0.68	0.45	3.49	5.10
KOREAN WON	0.26	0.11	0.84	1.11
MEXICAN PESO	0.02	0.00	0.08	0.09
MALAYSIAN RINGGIT	0.00	0.00	0.03	0.07
NORWEGIAN KRONE	0.14	0.04	0.07	0.06
NEW ZEALAND DOLLAR	0.00	0.00	0.02	0.05
PESO	0.00	0.00	0.03	0.04
POLISH ZLOTY	0.00	0.00	0.02	0.04
SWEDISH KRONA	0.08	0.02	0.38	0.70
SINGAPORE DOLLAR	0.03	0.03	0.21	0.30
THAI BATH	0.04	0.02	0.18	0.19
NEW TURKISH LIRA	0.00	0.00	0.01	0.02
NEW TAIWAN DOLLAR	0.29	0.13	1.08	1.60
US DOLLAR	8.26	4.80	29.90	44.27
SOUTH AFRICAN RAND	0.01	0.00	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Global Flexible Allocation Wealth January (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	21,498,460.90	7,971,140.63	29,469,601.53
<b>Sales</b>	22,716,201.98	8,783,157.28	31,499,359.25
<b>Total 1</b>	44,214,662.87	16,754,297.91	60,968,960.78
<b>Subscriptions</b>	248,898.00	20,775.51	269,673.51
<b>Redemptions</b>	1,438,096.48	774,186.48	2,212,282.96
<b>Total 2</b>	1,686,994.48	794,961.99	2,481,956.47
<b>Monthly average of total assets</b>	11,302,004.12	10,202,828.52	10,745,574.98
<b>Turnover rate</b>	376.28%	156.42%	544.29%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value



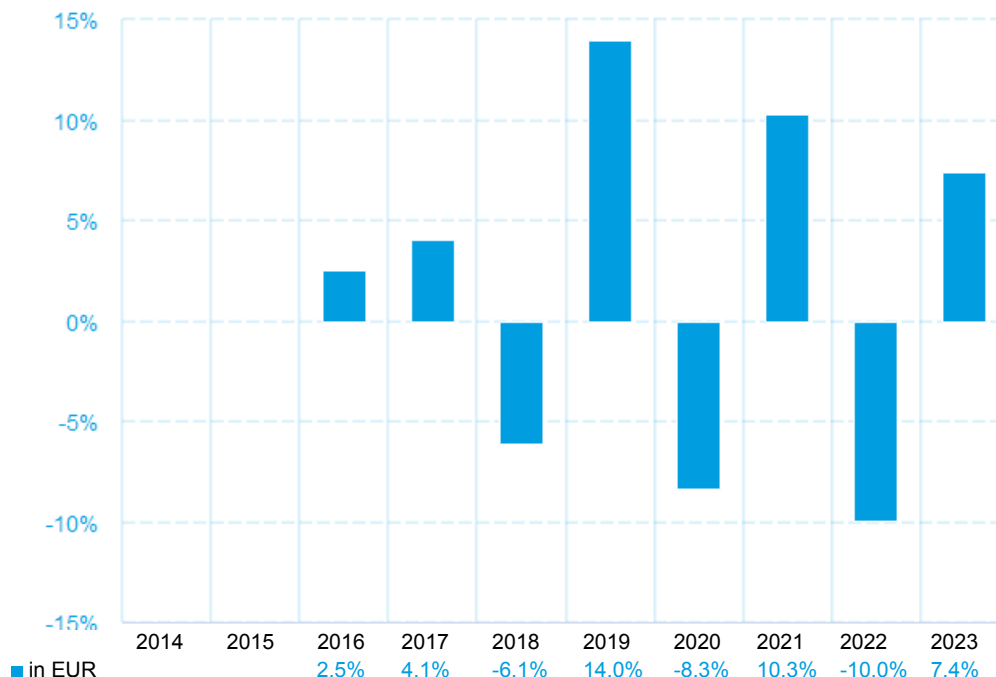
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	864.00		11,111.00		14,041.00		14,041.00
2022 - 12	0.00		2,132.00		11,909.00		11,909.00
2023 - 12	281.00		2,259.00		9,931.00		9,931.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	890,035.48		11,147,912.29	
2022 - 12	0.00		2,076,136.20	
2023 - 12	269,673.51		2,212,282.96	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	14,975,158.79	1,066.53	
2022 - 12	11,461,698.43	962.44	
2023 - 12	10,269,044.38	1,034.04	

## 2.4.5. Performance figures

BE6276291034  
Horizon Global Flexible Allocation Wealth January CAP  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6276291034	EUR	7.44%		2.19%		2.20%				31/03/2015	0.38%

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### ***Ongoing Charges and Transaction costs:***

Ongoing charges : 1,465%

Transaction costs: 0,074%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### ***Fee for managing the investment portfolio***

The management fee amounts to 23,891.45 EUR. An additional fee of 32,193.33 EUR was charged regarding commissions and charges for allocating the assets.

### ***Existence of Commission Sharing Agreements***

Not applicable

### ***Existence of fee sharing agreements and rebates***

The management company has shared 33,55% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.82%	<p>per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 0,82% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.03%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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# 2. Information on Horizon Global Flexible Allocation Wealth July

## 2.1. Management report

### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	25 September 2015
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.



## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs in the less risky assets category invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may invest up to 85% in shares, up to 75% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC AssetManagement NV.

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. The floor price is valid for one year and is always equal to 90% of the net asset value on the seventh calendar day of the previous January (or the nearest Belgian banking day preceding this if the seventh day is not a banking day in Belgium). The initial floor price is equal to 90% of the initial net asset value and is valid from 1 April 2015 to 7 January 2016, inclusive.

Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes each year in line with the net asset value. Any fall in the net asset value at the time the new floor price is determined will mean that the new floor price is lower than the current floor price. Any increase in the net asset value at the time the new floor price is determined will mean that the new floor price is higher than the current floor price.

In addition, the floor price can be increased during the yearly periods, more specifically if the net asset value on the seventh calendar day (or the day before if the seventh day is not a banking day in Belgium) of the months of April, July or October is higher than the net asset value on which the current floor price was based. The floor price will then be increased to 90% of the higher net asset value. From that moment on, the new floor price will apply.

The sub-fund does not provide any capital protection or capital guarantee; nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

- If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.
- If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.
- The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

#### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

Horizon Global Flex Allocation Wealth July:

Floor NAV: 951.552

NAV 29/12/2023: 1,119.80

The fund recorded a positive performance over the reporting period of approximately 8.42%. The Sub-Fund's NAV remained above the Fixed Floor for the period.

Quarter 1 recorded a positive return for the fund as the beginning of the year saw a buoyed global equity market as recessionary fears receded in Developed Markets aided by fading of energy prices particularly in Europe. Despite the fall of Silicon Valley Bank, markets avoided free fall, but the event caused significant volatility for bank stocks. On the fixed income side, yields fell on government bonds as hopes for a rapid cooling of inflation would lead to an adjustment to strict interest rate policies.

Quarter 2's performance was positive once again. Equities continued to rise in developed markets, led by the US. Although Emerging Market equities struggled. Markets responded well to first quarter earnings results which were better than expected. Within fixed income, overall government bond yields rose. The US Federal Reserve held steady on further rate rises in June while other central banks continued to hike. Such as the ECB hiked, who hiked rates twice during the quarter. Nevertheless, investors anticipated rates peaking in mid-2023 and looked forward to a continuing pause and were even hopeful of a first rate cut.

Quarter 3 saw a reversal of the year's earlier gains. Stock market volatility was a key theme during this period. Economic indicators suggested that the global economy was slowing, and few sectors or regions seemed to escape. For bonds, government debt declined during the quarter. There were notable gains on the commodity markets as oil gained on the back of producer cuts.

Quarter 4 was the strongest of the year. The US Federal Reserve signalled that rate cuts were on the horizon for 2024. Developed equities outperformed emerging markets. Concerns remain over China's real estate market and general economic recovery. Crude prices fell despite the outbreak of the Israel-Hamas war initially rattling the energy markets.

The Fund had its Annual Reset on 5th January whereby it reset to its Dynamic gear. This was above the NAV of 2022.

## 2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

## 2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.

- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component. There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	5,815,140.93	6,160,562.38
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	5,737,862.46	6,071,018.61
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-4.46
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		1,035.94
B.	Payables		
	a) Accounts payable (-)		-1,045.66
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	78,478.37	90,839.93
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-8,199.90	-8,281.98
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	5,815,140.93	6,160,562.38
A.	<b>Capital</b>	5,336,595.15	7,021,159.34
B.	<b>Income equalization</b>		-37.17
D.	<b>Result of the bookyear</b>	478,545.78	-860,559.79
<hr/>			
	<b>Off-balance-sheet headings</b>		
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-3,550.67

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	557,477.83	-809,509.04
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		4,643.85
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	4.46	-4.46
	b) Other foreign exchange positions and transactions	-26,189.90	12,715.87
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	126,754.35	139,047.96
	Unrealised gains on investments	354,241.58	-365,066.66
	Realised losses on investments	-68,093.32	-451,994.09
	Unrealised losses on investments	118,389.78	-114,140.99
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	2,295.09	342.14
C.	Interest on borrowings (-)	-16.88	-367.45
<b>III.</b>	<b>Other income</b>		
B.	Other	11.25	450.47
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-17,442.79	-24,932.29
B.	Financial expenses (-)	-48.00	-235.62
D.	Manager's fee (-)		
	a) Financial management	-30,586.73	-35,022.88
	b) Administration and accounting management	-5,857.92	-6,712.66
	c) Commercial fee	-289.95	-329.23
F.	Formation and organisation expenses (-)	-77.09	-73.68
H.	Services and sundry goods (-)	-515.68	-1,563.65
J.	Taxes	-98.60	-88.05
L.	Other expenses (-)	-119.31	126.89
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-52,746.61	-68,406.61
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	478,545.78	-860,559.79
<b>VII.</b>	<b>Result of the bookyear</b>	478,545.78	-860,559.79

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	478,545.78	-860,596.96
	Profit for the period available for appropriation	478,545.78	-860,559.79
	Income on the creation of shares (income on the cancellation of shares)		-37.17
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-478,545.78	860,596.96



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Global Flexible Allocation Wealth July

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	247.00	EUR	1,100.490	271,821.03	0.05	4.74	4.67
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	277.00	EUR	978.000	270,906.00	0.05	4.72	4.66
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	278.00	EUR	974.660	270,955.48	0.05	4.72	4.66
KBC BONDS STRATEGIC CORPORATE BONDS	270.00	EUR	1,007.420	272,003.40	0.05	4.74	4.68
KBC BONDS STRATEGIC EURO CORPORATE BONDS	271.00	EUR	1,005.170	272,401.07	0.05	4.75	4.68
KBC BONDS STRATEGIC GOVERNMENT BONDS	109.00	EUR	794.810	86,634.29	0.05	1.51	1.49
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	532.00	JPY	98,501.000	336,488.38	0.04	5.86	5.79
KBC EQUITY FUND EMERGING MARKETS ISB CAP	154.00	EUR	2,032.640	313,026.56	0.04	5.46	5.38
KBC EQUITY FUND EUROZONE IS B KAP	421.00	EUR	739.310	311,249.51	0.04	5.42	5.35
KBC EQUITY FUND NORTH AMERICA ISB CAP	166.00	USD	4,682.590	703,670.79	0.04	12.26	12.10
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,043.00	EUR	676.120	705,193.16	0.04	12.29	12.13
KBC EQUITY FUND REST OF EUROPE IB C	211.00	EUR	1,487.980	313,963.78	0.04	5.47	5.40
KBC EQUITY FUND USA & CANADA ISB CAP	515.00	EUR	1,368.760	704,911.40	0.04	12.29	12.12
KBC EQUITY FUND WORLD IB C	571.00	EUR	1,483.620	847,147.02	0.04	14.77	14.57
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	11.00	EUR	996.036	10,956.40	0.01	0.19	0.19
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	12.00	EUR	979.030	11,748.36	0.00	0.21	0.20
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	12.00	EUR	974.673	11,696.08	0.00	0.20	0.20
KBC MULTI INTEREST 5 MONTH DURATION IS B	12.00	EUR	976.969	11,723.63	0.01	0.20	0.20
KBC PARTICIPATION CASH PLUS IS B KAP	11.00	EUR	1,033.284	11,366.12	0.00	0.20	0.20
Total investment funds				5,737,862.46		100.00	98.67
TOTAL SECURITIES PORTFOLIO				5,737,862.46		100.00	98.67
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	75,810.70	EUR	1.000	75,810.70		0.00	1.30
KBC GROUP GBP	2.95	GBP	1.000	3.40		0.00	0.00
KBC GROUP JPY	191,271.00	JPY	1.000	1,228.19		0.00	0.02
KBC GROUP NOK	1.95	NOK	1.000	0.17		0.00	0.00
KBC GROUP PLN	8.91	PLN	1.000	2.05		0.00	0.00
KBC GROUP USD	1,583.91	USD	1.000	1,433.86		0.00	0.03
Total demand accounts				78,478.37		0.00	1.35
TOTAL CASH AT BANK AND IN HAND				78,478.37		0.00	1.35
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.12
Expenses payable		EUR		-8,199.90		0.00	-0.14
TOTAL OTHER				-1,199.90		0.00	-0.02
TOTAL NET ASSETS				5,815,140.93		0.00	100.00

#### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.13	0.00	0.10	0.02
Argentina	0.02	0.04	0.02	0.04
Australia	0.23	0.92	1.26	1.55
Austria	0.08	0.54	1.87	0.89
Belgium	23.71	19.78	5.22	3.16
Bermuda	0.09	0.14	0.12	0.19
Brazil	0.01	0.06	0.13	0.20

Canada	1.66	1.57	1.44	1.72
Switzerland	0.47	1.09	2.21	3.02
Chile	0.00	0.01	0.01	0.01
China	1.30	3.20	1.41	1.40
Cayman Islands	0.06	0.12	0.14	0.17
Cyprus	0.00	0.00	0.01	0.00
Germany	1.75	2.55	8.37	5.05
Denmark	0.13	0.66	0.59	0.79
Spain	0.49	1.87	4.97	3.53
Europe	0.02	0.14	-1.17	0.30
Finland	1.19	0.64	0.66	0.40
France	44.55	29.07	15.26	8.56
U.K.	5.10	3.67	3.82	3.38
Hong Kong	0.18	0.48	0.64	0.67
India	0.20	0.52	0.89	1.31
Indonesia	0.03	0.04	0.07	0.16
Ireland	0.16	0.73	1.18	0.80
Israel	0.00	0.00	0.00	0.01
Italy	0.39	2.01	6.55	4.45
Japan	0.75	2.16	3.59	5.12
South Korea	0.55	1.99	0.98	1.14
Luxembourg	4.41	0.47	0.45	0.21
Mexico	0.02	0.10	0.14	0.13
Malaysia	0.00	0.02	0.02	0.07
Netherlands	1.59	3.01	4.88	2.93
Norway	0.54	0.27	0.28	0.15
New Zealand	0.00	0.02	0.03	0.07
Philippines	0.00	0.00	0.03	0.04
Poland	0.00	0.02	0.02	0.04
Portugal	0.03	0.17	0.44	0.28
Romania	0.00	0.00	0.01	0.02
Singapore	0.03	0.14	0.20	0.30
Sweden	1.67	0.81	0.72	0.88
Thailand	0.04	0.09	0.15	0.19
Turkey	0.00	0.00	0.01	0.02
Taiwan	0.28	0.59	0.92	1.58
U.S.A.	8.13	20.24	31.31	45.00
South Africa	0.01	0.05	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	3.13	6.45	8.68	
Consum(cycl)	4.80	4.78	7.43	
Cons.goods	1.79	3.48	5.62	
Pharma	2.16	5.56	7.80	
Financials	23.66	24.97	17.65	
Technology	3.87	9.04	14.09	
Telecomm.	1.02	0.69	1.84	
Utilities	1.01	1.02	1.45	
Real est.	0.52	0.62	1.16	
Governm.	56.35	42.55	34.70	
Various	1.69	0.84	(0.42)	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	17.24
Software & Tech Services	11.32
Health Care	10.04
Tech Hardware & Semiconductors	9.75
Banking	7.36
Financial Services	5.88
Consumer Staple Products	4.88
Media	4.78
Oil & Gas	4.00
Retail & Wholesale - Discretionary	3.73
Insurance	3.55
Materials	3.53
Consumer Discretionary Products	2.59
Telecommunications	2.10
Industrial Products	1.93
Utilities	1.91
Industrial Services	1.68
Real Estate	1.22
Consumer Discretionary Services	1.20
Retail & Wholesale - Staples	0.78
Unclassifiable	0.46
Renewable Energy	0.06
Not specified	0.01
Supranationals	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.20	0.63	0.96	1.42
BRASILIAN REAL	0.01	0.06	0.13	0.20
CANADIAN DOLLAR	0.48	0.99	1.17	1.63
SWISS FRANC	0.46	0.99	1.68	2.73
CHILEAN PESO	0.00	0.01	0.01	0.01
YUAN CHINA	0.26	0.46	0.36	0.54
DANISH KRONE	0.12	0.39	0.38	0.68
EURO	87.31	68.62	56.34	33.59
POUND STERLING	0.68	1.65	1.92	2.57
HONG KONG DOLLAR	0.44	1.08	1.33	1.40
INDONESIAN RUPIAH	0.03	0.04	0.07	0.16
INDIE RUPEE	0.20	0.52	0.88	1.31
JAPANESE YEN	0.68	1.95	3.38	5.10
KOREAN WON	0.26	0.63	0.70	1.11
MEXICAN PESO	0.02	0.06	0.07	0.09
MALAYSIAN RINGGIT	0.00	0.02	0.02	0.07
NORWEGIAN KRONE	0.14	0.17	0.07	0.06
NEW ZEALAND DOLLAR	0.00	0.01	0.02	0.05
PESO	0.00	0.00	0.03	0.04
POLISH ZLOTY	0.00	0.02	0.02	0.04
SWEDISH KRONA	0.08	0.18	0.37	0.70
SINGAPORE DOLLAR	0.03	0.14	0.20	0.30
THAI BATH	0.04	0.09	0.15	0.19
NEW TURKISH LIRA	0.00	0.00	0.01	0.02
NEW TAIWAN DOLLAR	0.29	0.60	0.93	1.60
US DOLLAR	8.26	20.64	28.75	44.34
SOUTH AFRICAN RAND	0.01	0.05	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Global Flexible Allocation Wealth July (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	6,671,667.24	4,765,968.20	11,437,635.44
<b>Sales</b>	7,245,944.05	5,057,238.80	12,303,182.85
<b>Total 1</b>	13,917,611.29	9,823,207.00	23,740,818.29
<b>Subscriptions</b>	0.00	0.00	0.00
<b>Redemptions</b>	545,033.15	278,934.68	823,967.83
<b>Total 2</b>	545,033.15	278,934.68	823,967.83
<b>Monthly average of total assets</b>	5,938,027.13	5,812,755.28	5.874.347.27
<b>Turnover rate</b>	225.20%	164.19%	390.12%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The investment objective of each fund is to generate the highest possible return while aiming to maintain the NAV above a floor value. The allocation is determined by a dynamic portfolio insurance model and is a function of volatility of the underlying assets and distance from the floor. As such there is a dynamic allocation between more risky assets and less risky assets. The risky assets that the funds invested in are determined by the KBC AM NV strategy.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

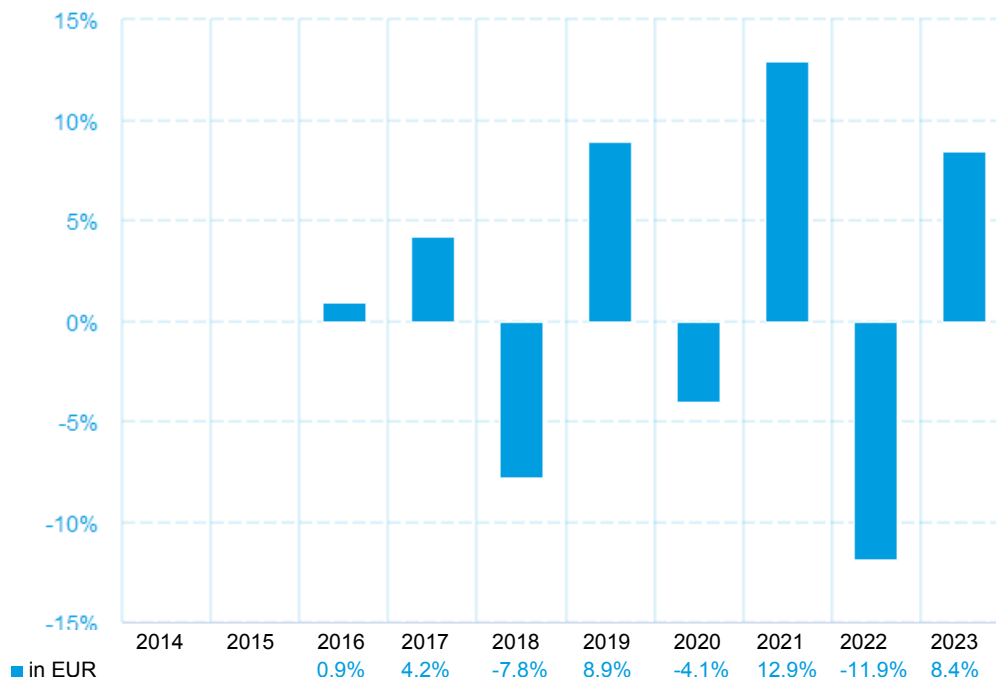
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	376.00		4,723.00		6,496.00		6,496.00
2022 - 12	0.00		531.00		5,965.00		5,965.00
2023 - 12	0.00		772.00		5,193.00		5,193.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	410,683.19		5,181,402.55	
2022 - 12	0.00		574,097.64	
2023 - 12	0.00		823,967.83	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	7,595,220.41	1,169.21	
2022 - 12	6,160,562.38	1,032.79	
2023 - 12	5,815,140.93	1,119.80	

## 2.4.5. Performance figures

BE6280653971  
Horizon Global Flexible Allocation Wealth July CAP  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6280653971	EUR	8.42%		2.57%		2.44%				25/09/2015	1.38%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### ***Ongoing Charges and Transaction costs:***

Ongoing charges : 1,370%

Transaction costs: 0,074%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### ***Fee for managing the investment portfolio***

The management fee amounts to 13,012.87 EUR. An additional fee of 17,573.86 EUR was charged regarding commissions and charges for allocating the assets.

### ***Existence of Commission Sharing Agreements***

Not applicable

### ***Existence of fee sharing agreements and rebates***

The management company has shared 33,55% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.82%	<p>per year (0.30% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 0,82% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	0.03%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.



## Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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# 2. Information on Horizon High Interest Obligatiedepot

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Distribution

Launch date:	4 November 2005
Initial subscription price:	500 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The sub-fund acts as a feeder fund that aims to invest at least 95% of its assets in units of a single UCITS, i.e. KBC Bonds High Interest (the master fund as specified below).

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund's investments consist of at least 95% units in the master fund (as determined below) and a maximum of 5% in cash and/or financial derivatives.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

##### *Permitted derivatives transactions*

**It is possible to work with either listed or unlisted derivatives: these may be forward contracts, options or swaps on securities, indices, currencies or interest rates or other transactions involving derivatives.** Unlisted derivatives transactions may only be concluded with prime financial institutions specialised in such transactions. **Subject to the applicable laws and regulations and the articles of association, the sub-fund will always seek to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of cash or investment grade bonds. When calculating the value of the bonds, a margin will be applied that varies depending on their residual term to maturity and the currency in which they are denominated. The relationship with the counterparty or counterparties is governed by standard international agreements.

**Derivatives can also be used to hedge the assets of the sub-fund against open exchange risks in relation to the currency.**

## Strategy selected

**The Sub-fund (the feeder fund) always invests at least 95% of its assets in units of a single undertaking for collective investment, namely High Interest, a sub-fund of the SICAV under Luxembourg law opting for investments that comply with the conditions of Directive 2009/65/EC KBC Bonds (the master fund).**

Since the sub-fund as feeder fund will at all times invest at least 95% of its assets in the master fund, the feeder fund's results will be comparable with those of the master fund. For the following reasons, a limited deviation between the results of the master fund and those of the feeder fund may arise:

- The feeder fund may invest up to 5% of its assets in assets apart from the master fund, namely in cash and financial derivatives.
- The feeder fund bears certain charges that the master fund does not incur. Among other things, these include the payment made for the administration of the feeder fund, the fee paid to the feeder fund's auditor and the costs of publication of the feeder fund's net asset value.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

## Information regarding the master

### Name:

KBC Bonds High Interest

### Legal status:

Sub-fund of a Luxembourg SICAV that has opted for investments that comply with the terms of Directive 2009/65/EC, and that, as far as its operation and investments are concerned, is governed by Part 1 of the Luxembourg Act of 17 December 2010 on undertakings for collective investment.

### Management company:

KBC Asset Management SA, Rue du Fort Wallis 4, L-2714 Luxembourg

### Custodian:

Brown Brothers Harriman (Luxembourg) S.C.A., Route d'Esch 80, L-1470 Luxembourg

### Auditor:

Deloitte Audit Sarl, Rue de Neudorf 560, L-2220 Luxembourg

### Master investment policy:

At least two thirds of the sub-fund's assets are invested in bonds that are chiefly denominated in currencies with a significantly higher return than that offered by strong currencies.

The benchmark of the sub-fund is 66.67% JPM GBI Global Unhedged EUR + 33.33% JPM GBI Emerging Markets Global Diversified Composite Unhedged EUR.

The aim of the sub-fund is to outperform the benchmark.

The sub-fund is actively managed and doesn't aim to replicate the benchmark. The benchmark is used to measure the performance and composition of the portfolio. Most of the bonds held by the sub-fund are included in the benchmark. Managers may use their discretionary power to invest in bonds not included in the benchmark in order to benefit from the sub-fund's specific investment opportunities.

The sub-fund's investment policy limits the extent to which the portfolio's positions may deviate from the benchmark. This deviation is measured using the tracking error, which indicates the extent of volatility between the sub-fund's performance and the benchmark. The expected tracking error is 1.50%. Investors should be aware that the actual tracking error may change, depending on market conditions. A sub-fund with a small deviation from the benchmark is expected to outperform that benchmark to a lesser degree.

### Required disclaimer for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

Currencies with a significantly higher return are those with a return at least 0.5% higher than the interest offered by bonds issued by the Federal Republic of Germany.

The sub-fund invests directly and/or indirectly at least 75% of its assets

- in bonds and debt instruments rated with an investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) from at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but where the issuer does have an investment grade rating by at least one of the above rating agencies.

\* In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of issuer in question.

This means that the sub-fund may invest up to 25% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not fulfil the above-mentioned credit requirements.

The sub-fund shall not invest in transferable securities where the issuer is in difficulty and unable to meet its financial commitments. If a security goes into difficulty and defaults, the manager will always seek to sell the position taking into account the interests of the investor and if market conditions allow (for example, sufficient liquidity).

The sub-fund may not invest more than 25% of its assets in bonds that are convertible and subject to options, more than 10% of its assets in equities or participation-entitled instruments, more than one third of its assets in money market instruments and more than one third of its assets in bank deposits.

The higher than average exchange rate risk associated with currencies with a significantly higher return frequently appears to be more than offset in the medium term by the high interest return. In the short term, investments in high-yield bonds offer a high global return, as periods in which a currency declines in value alternate with periods in which the value of the currency stabilises or rises.

The sub-fund seeks through judicious timing of the investments and hedging of the exchange rate and interest rate risk to achieve the aforementioned investment objectives as effectively as possible. In addition, the value of high-yield bonds can fluctuate sharply at times without there being any causal link with the exchange rate risk: the sub-fund seeks to address this factor in a manner that respects the return.

An additional benefit to the investor is that the sub-fund can invest in the market for bonds denominated in currencies with a significantly higher return and which, through a variety of measures, seek to protect the currency or to restrict the outflow of capital and are often closed or not easily accessible to private investors.

The sub-fund is thus designed for investors looking for high returns (distributed or capitalised, according to whether the investor opts for distribution or capitalisation shares) and the potential to collect capital gains, and who are willing to accept a higher than average risk but also want to offset this risk to as great an extent as possible through judicious selection of the investments and professional management techniques. The net asset value will be denominated in euros.

#### Master risk profile:

The risk and return profile of the master is set out in the key investor information for the master. A summary of the risks as appraised by the master is set out in the master's prospectus.

#### Ongoing charges of the master:

The ongoing charges of the master may be found in the key investor information for the master.

#### Prospectus and key investor information of the master:

The prospectus and the key investor information of the master may be obtained free of charge from the financial services providers. These documents may also be consulted on [www.kbc.be/investing](http://www.kbc.be/investing).

### **Information regarding the agreement between the master and the feeder**

In accordance with Article 78 (1) of the Act of 3 August 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC and undertakings for investment in debt instruments, the master and feeder funds have concluded an agreement that governs the relationship between the master and feeder funds. This agreement includes:

- what categories of units in the master fund are available for investment by the feeder fund;
- the charges and expenses to be borne by the feeder fund in relation to the investment in the master fund;
- the schedule for the close of the order receipt period, the calculation of the net asset value, the publication of the net asset value and the date of payment or repayment of the orders;
- the consequences for the feeder fund of suspending determination of the master fund's net asset value;
- the way in which it is ensured that in the event of errors in calculating the net asset value of the units in the master fund, the necessary measures will be taken swiftly in relation to the feeder fund.

This agreement may be obtained free of charge from the financial service providers before or after subscription to

the shares.

### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a high level of exchange rate risk: since the master invests in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the assets of the master are primarily - but not exclusively - invested in bonds with an investment grade rating. Consequently the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the interest rate sensitivity of the bonds in the master and the exchange rate risk in relation to the euro.
- a moderate level of performance risk: the level of the risk reflects the interest rate sensitivity of the bonds in the master and the exchange rate risk in relation to the euro.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	137,345,861.77	158,711,963.26
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	137,109,717.82	158,221,963.33
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		499,635.98
B.	Payables		
	a) Accounts payable (-)	-80,458.56	-27,813.53
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	327,483.79	30,953.07
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-17,881.28	-19,775.59
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	137,345,861.77	158,711,963.26
A.	<b>Capital</b>	133,947,034.04	176,637,361.50
D.	<b>Result of the bookyear</b>	3,398,827.73	-17,925,398.24



## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	3,412,476.96	-17,901,865.71
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	33.10	-69.65
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	45.36	
	Unrealised gains on investments	-20.73	-61.18
	Realised losses on investments	-2,943,678.70	-2,072,602.44
	Unrealised losses on investments	6,356,164.13	-15,829,271.74
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	7,420.46	715.54
C.	Interest on borrowings (-)		-1,112.52
<b>III.</b>	<b>Other income</b>		
B.	Other	289.48	
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-90.15	-103.73
D.	Manager's fee (-)		
	a) Financial management	-1,986.32	-2,514.91
	b) Administration and accounting management	-14,742.54	-18,060.89
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-419.60	-295.82
G.	Remuneration, social security charges and pension		-5.65
H.	Services and sundry goods (-)	-923.22	-2,062.15
J.	Taxes	-445.07	-569.14
L.	Other expenses (-)	-2,160.37	1,171.39
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-13,682.33	-23,462.88
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	3,398,827.73	-17,925,398.24
<b>VII.</b>	<b>Result of the bookyear</b>	3,398,827.73	-17,925,398.24

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	3,398,827.73	-17,925,398.24
	Profit for the period available for appropriation	3,398,827.73	-17,925,398.24
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-516,226.31	17,925,398.24
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-2,882,601.42	

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon High Interest Obligatiedepot

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC BONDS HIGH INTEREST INSTITUTIONAL F SHARES	148,364.66	EUR	924.140	137,109,717.82	47.61	100.00	99.83
Total investment funds				137,109,717.82		100.00	99.83
TOTAL SECURITIES PORTFOLIO				137,109,717.82		100.00	99.83
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	327,439.68	EUR	1.000	327,439.68		0.00	0.24
KBC GROUP GBP	33.21	GBP	1.000	38.33		0.00	0.00
KBC GROUP USD	6.39	USD	1.000	5.78		0.00	0.00
Total demand accounts				327,483.79		0.00	0.24
TOTAL CASH AT BANK AND IN HAND				327,483.79		0.00	0.24
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP EUR PAYABLE	-80,458.56	EUR	1.000	-80,458.56		0.00	-0.06
Payables				-80,458.56		0.00	-0.06
TOTAL RECEIVABLES AND PAYABLES				-80,458.56		0.00	-0.06
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable		EUR		-17,881.28		0.00	-0.01
TOTAL OTHER				-10,881.28		0.00	-0.01
TOTAL NET ASSETS				137,345,861.77		0.00	100.00

#### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Australia	2.75	1.18	1.16	1.26
Asia	0.26	0.25	0.31	0.00
Belgium	3.05	4.22	3.48	3.30
Canada	4.68	4.83	4.32	4.49
Switzerland	1.05	1.96	0.02	0.01
China	3.66	2.36	2.34	2.30
Czech Republic	2.61	2.65	1.84	1.75
Germany	5.03	5.18	4.32	2.07
Spain	0.00	0.00	0.00	1.49
Europe	3.94	0.87	1.05	0.02
France	0.00	0.00	0.00	0.11
U.K.	2.06	0.99	3.73	5.09
Hungary	1.98	0.00	0.00	1.18
Indonesia	3.53	3.84	1.68	1.79
Italy	2.64	2.52	2.86	2.36
Japan	9.86	10.15	9.82	11.36
South Korea	2.00	2.98	2.17	1.34
Mexico	3.26	4.97	2.93	2.60
Malaysia	3.73	4.24	3.53	3.36
Netherlands	0.21	0.23	0.21	0.24

Norway	3.11	2.12	1.68	1.85
New Zealand	0.01	0.01	0.01	0.01
Poland	2.13	0.00	0.75	0.18
Portugal	1.88	1.89	2.06	2.23
Supranational	15.54	15.18	15.83	15.25
Romania	0.04	0.04	0.04	0.04
Sweden	0.56	0.57	0.00	0.00
Thailand	1.15	2.10	3.21	2.45
U.S.A.	15.46	20.38	23.24	24.48
Outside BLEU territory-(belgo-Lux ec	1.99	2.09	4.19	3.54
EU institutions outside BLEU terr.	1.82	2.20	3.22	3.85
South Africa	0.01	0.00	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Financials	10.53	11.13	12.17	
Technology	1.42	1.52	0.00	
Governm.	84.29	85.13	83.96	
Various	3.76	2.22	3.87	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	68.11
Supranationals	25.20
Regional & Local	3.45
Financial Services	2.65
Banking	0.59
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	1.77	1.04	1.08	1.16
BRASILIAN REAL	3.36	4.69	5.55	5.07
CANADIAN DOLLAR	1.46	1.49	1.59	1.67
SWISS FRANC	1.98	2.11	0.02	0.01
CHILEAN PESO	1.05	0.85	0.97	0.87
YUAN CHINA	3.66	2.36	2.34	2.30
PESO COLUMBIA	1.20	0.00	1.41	1.06
CZECH KORUNA	2.61	2.65	1.84	1.75
EURO	11.21	13.05	9.63	9.35
POUND STERLING	2.06	0.99	3.73	5.09
HUNGARIAN FORINT	1.98	0.00	0.00	1.18
INDONESIAN RUPIAH	4.18	6.21	5.76	4.55
INDIE RUPEE	0.00	0.00	1.24	2.43
JAPANESE YEN	7.91	8.56	12.19	13.93
MEXICAN PESO	4.41	6.29	4.57	3.66
MALAYSIAN RINGGIT	3.73	4.24	3.53	3.36
NORWEGIAN KRONE	2.03	0.90	1.97	2.16
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.01
POLISH ZLOTY	3.28	1.31	2.23	1.79
ROMANIAN LEU NEW	0.04	0.04	0.04	0.04
SWEDISH KRONA	1.04	1.07	0.00	0.00
THAI BATH	1.15	2.10	3.21	2.45
NEW TURKISH LIRA	0.42	0.42	0.40	0.19
US DOLLAR	35.49	35.44	33.79	33.14
SOUTH AFRICAN RAND	3.97	4.18	2.90	2.78
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon High Interest Obligatiedepot (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	0.00	0.00	0.00
<b>Sales</b>	11,017,814.27	13,506,908.20	24,524,722.47
<b>Total 1</b>	11,017,814.27	13,506,908.20	24,524,722.47
<b>Subscriptions</b>	132,541.35	75,165.54	207,706.89
<b>Redemptions</b>	11,483,685.69	13,488,950.42	24,972,636.11
<b>Total 2</b>	11,616,227.04	13,564,115.96	25,180,343.00
<b>Monthly average of total assets</b>	154,920,287.95	140,836,678.07	147,792,955.02
<b>Turnover rate</b>	-0.39%	-0.04%	-0.44%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

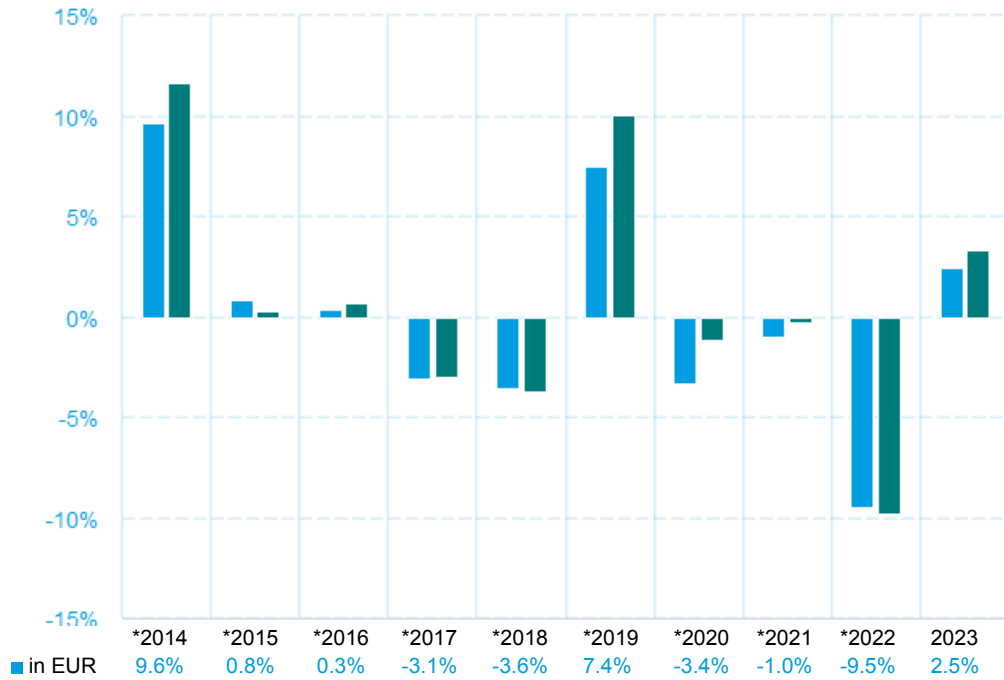
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		1,960.68		233,683.09		553,199.58	553,199.58
2022 - 12		629.66		102,288.70		451,540.54	451,540.54
2023 - 12		586.35		70,734.56		381,392.34	381,392.34

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		761,814.24		90,735,489.69
2022 - 12		235,202.82		38,364,710.82
2023 - 12		207,706.89		24,972,636.11

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	214,766,869.50		388.23
2022 - 12	158,711,963.30		351.49
2023 - 12	137,345,861.77		360.12

## 2.4.5. Performance figures

BE0945431691  
Horizon High Interest Obligatiedepot DIS  
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
DIS	BE0945431691	EUR	2.46%	3.33%	-2.80%	-2.37%	-0.94%	0.24%	-0.12%	0.64%	04/11/2005	0.87%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

Distribution units (DIV)

Return on date D over a period of X years :

$$[ C * NIW(D) / NIW(Y) ] ^ [ 1 / X ] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [ Wi / NIW(Di) ] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 28/03/2024: 5,2907 net (7,5581 gross).



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

Ongoing charges : 1,199%

Transaction costs: 0,000%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 51,47% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 0.60%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 0,60% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.01%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### **Management fees**

<b>Name</b>	<b>Maximum management fee</b>
KBC Bonds - High Interest - Institutional F Shares	1.10%

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## 2. Information on Horizon Investicna Prilezitost

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	26 August 2019
Initial subscription price:	10 EUR
Maturity date:	30 September 2025
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share at least 97% of the initial subscription price of 10 EUR at Maturity, i.e. 9.7 EUR using the investments described under the heading *Permitted asset classes*.
- (2) To provide a potential return through an investment in swaps.  
To this end, the sub-fund assigns a portion of the future income from the investments described under *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertakes (undertake) to provide a potential return.  
The various types of swaps in which the sub-fund may invest are explained in more detail under the heading *Permitted swap transactions*.

No formal guarantee of repayment of at least 97% of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, this objective is not binding for the sub-fund as regards the result generated, although achieving this objective through the investments described under the heading *Permitted asset classes* is still the top priority.

If the objective to repay per share at least 97% of the initial subscription price at Maturity is not achieved, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the Bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

This objective to repay per share at least 97% of the initial subscription price does not apply to shareholders who sell their shares before Maturity.

##### **Sub-fund's investment policy**

###### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation. These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the obligations of the sub-fund.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

The sub-fund may invest in, among other things, listed bonds issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (Bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### **Permitted swap transactions**

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading *Permitted asset classes* to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

The use of swaps in this sub-fund can lead to a loss of no more than 3% of the initial invested capital.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the investments described under the heading *Permitted asset classes*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### **Restrictions of the investment policy**

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Strategie selected

### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity at least 97% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (=End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 20% (yield to maturity of 3.04% before taxes and charges). If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has fallen relative to its Starting Value, 100% of this fall in Value will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital loss will be capped at 3% (yield to maturity of -0.50% before taxes and charges).

The sub-fund does not, therefore, provide any guaranteed return or capital protection, either during its life or at Maturity.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

At launch, the sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, at launch, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact. During its lifetime, the sub-fund did also not include any new shares that are the result of a corporate action if the company in question has since been excluded on the basis of the KBC Group Investment Policy.

### Maturity

Tuesday 30 September 2025 (payment with a value date of D+1 banking day)

### Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Tuesday 3 September 2019 inclusive.

### End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from September 2024 through August 2025 (inclusive).

### Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.



## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ANNALY CAPITAL MANAGEMENT INC	NLY UN Equity	NEW YORK - XNYS	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	8.0000%
3	AUST AND NZ BANKING GROUP (AT)	ANZ AT Equity	SYDNEY - XASX	2.0000%
4	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
5	BCE INC	BCE CT Equity	TORONTO - XTSE	7.0000%
6	CAN IMPERIAL BK OF COMMERCE (CT)	CM CT Equity	TORONTO - XTSE	2.0000%
7	CANON INC	7751 JT Equity	TOKYO - XTKS	2.0000%
8	COMMONWEALTH BANK OF AUSTRAL (AT)	CBA AT Equity	SYDNEY - XASX	3.0000%
9	ENDESA SA (SQ)	ELE SQ Equity	MADRID - XMAD	8.0000%
10	ENEL SPA	ENEL IM Equity	MILANO - MTAA	4.0000%
11	ENERGIAS DE PORTUGAL SA	EDP PL Equity	LISBON - XLIS	3.0000%
12	ENGIE	ENGI FP Equity	PARIS - XPAR	2.0000%
13	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
14	LEGAL & GENERAL GROUP PLC	LGEN LN Equity	LONDON - XLON	2.0000%
15	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
16	NATURGY ENERGY GROUP SA	NTGY SQ Equity	MADRID - XMAD	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	3.0000%
18	PPL CORP	PPL UN Equity	NEW YORK - XNYS	2.0000%
19	RED ELECTRICA CORPORACION SA	REE SQ Equity	MADRID - XMAD	2.0000%
20	ROYAL DUTCH SHELL PLC-A (LONDON)	RDSA LN Equity	LONDON - XLON	2.0000%
21	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
22	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	8.0000%
24	SYDNEY AIRPORT	SYD AT Equity	SYDNEY - XASX	3.0000%
25	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
27	TOTAL SA	FP FP Equity	PARIS - XPAR	2.0000%
28	WESFARMERS LIMITED (AT)	WES AT Equity	SYDNEY - XASX	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	8.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon Investicna Prilezitost, about 3062 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon Investicna Prilezitost under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

*Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, and (iii) the Board of Directors of the Bevek has approved its inclusion in the basket (the 'Selection criteria').

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria, or by a basket of shares arising from the demerger which meet the selection criteria. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ANNALY CAPITAL MANAGEMENT INC	1.1443
ANZ GROUP HOLDINGS LTD	1.9216
ASSICURAZIONI GENERALI	8.9070
AXA SA	2.6899
BCE INC	5.7503
CAN IMPERIAL BK OF COMMERCE (CT)	2.4206
CANON INC	2.5423
CASH SYD AT HOINPRK	3.4067
COMMONWEALTH BANK OF AUSTRAL (AT)	4.1834
ENDESA SA (SQ)	6.2789
ENEL SPA	4.0870
ENERGIAS DE PORTUGAL SA	4.0212
ENGIE	2.3263
GLAXOSMITHKLINE PLC	1.6871
LEGAL & GENERAL GROUP PLC	2.0995
NATIONAL AUSTRALIA BANK LTD (AT)	2.1737
NATURGY ENERGY GROUP SA	5.7816
ORANGE	2.2976
PPL CORP	1.7932
RED ELECTRICA CORPORACION SA	1.6401
SAMPO OYJ-A SHS	2.4866
SHELL PLC	2.2430
SNAM SPA	3.0763
SWISS RE AG	7.4932
TELEFONICA SA (SQ)	1.0670
TELIA CO AB	1.7987
TOTALENERGIES SE	2.7007
WESFARMERS LIMITED (AT)	3.0192
WESTPAC BANKING CORP	1.5783
ZURICH INSURANCE GROUP AG	9.4718
<b>Totaal</b>	<b>102.09</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/12/2022	<b>96.59</b>
30/06/2023	<b>99.34</b>
31/12/2023	<b>102.09</b>
Evolution since 31/12/2022	<b>5.69%</b>
Evolution since 30/06/2023	<b>2.77%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>9.70</b>
Local currency	<b>EUR</b>

### Changes in basket since start of sub-fund.

Date	Out	In	Remarks
03-Jun-2021	FP FP EQUITY	TTE FP EQUITY	Ticker change
03-Jun-2021	TOTAL SE	TOTALENERGIES SE	Ticker and name change
31-Jan-2022	RDSA LN EQUITY	SHEL LN EQUITY	Ticker change
31-Jan-2022	ROYAL DUTCH SHELL PLC-A	SHELL PLC	Ticker and name change
11-Mar-2022	SYD AT EQUITY	CASH SYD AT HOINPRK	Acquisition
13-Jun-2022	REE SQ EQUITY	RED SQ EQUITY	Ticker change
21-Dec-2022	ANZ AT EQUITY	ANZDA AT EQUITY	Ticker change
21-Dec-2022	AUST AND NZ BANKING GROUP	ANZ GROUP HOLDINGS LTD	Ticker and name change
03-Jan-2023	ANZDA AT EQUITY	ANZ AT EQUITY	Ticker change

### 2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 6 070 726.74 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	11,538,406.76	11,754,146.92
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	11,032,165.46	11,049,454.81
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-270,612.70	-780,189.57
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	457,433.45	1,004,082.50
B.	Payables		
a)	Accounts payable (-)	-6,164.27	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	333,584.00	487,342.25
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-7,999.18	-6,543.07
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	11,538,406.76	11,754,146.92
<b>A.</b>	<b>Capital</b>	11,135,873.60	13,017,408.43
<b>B.</b>	<b>Income equalization</b>	-165.90	-419.87
<b>D.</b>	<b>Result of the bookyear</b>	402,699.06	-1,262,841.64
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	457,433.45	1,004,082.50
IV.	Notional amounts of swap contracts (+)	11,973,820.00	12,541,060.00

## 2.3. Profit and loss account

Income Statement	31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	-8,038.01	-197,701.59
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	484,051.08	-1,081,937.38
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	-25,268.34	9,412.51
Unrealised gains on investments	-714.93	-469,454.61
Realised losses on investments	-401.54	-33,813.40
Unrealised losses on investments	502,397.88	-785,783.47
<b>II. Investment income and expenses</b>		
B. Interests		
a) Securities and money market instruments	322,796.98	34,662.88
b) Cash at bank and in hand and deposits	42,508.29	1,566.63
C. Interest on borrowings (-)		-1,230.78
D. Swaps (+/-)	-365,203.10	48,591.57
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	6,184.37	3,289.35
B. Other	22.18	
<b>IV. Operating expenses</b>		
B. Financial expenses (-)	-47.99	-48.00
C. Custodian's fee (-)	-1,286.84	-1,417.60
D. Manager's fee (-)		
a) Financial management	-62,849.19	-52,621.80
b) Administration and accounting management	-12,291.96	-12,764.51
c) Commercial fee	-578.87	-599.43
F. Formation and organisation expenses (-)	-934.32	-75.66
H. Services and sundry goods (-)	-1,361.99	-2,468.85
J. Taxes	-10.64	-8.08
L. Other expenses (-)	-260.93	-78.39
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	-73,314.00	16,797.33
<b>V. Profit (loss) on ordinary activities before tax</b>	402,699.06	-1,262,841.64
<b>VII. Result of the bookyear</b>	402,699.06	-1,262,841.64

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	402,533.16	-1,263,261.51
	Profit for the period available for appropriation	402,699.06	-1,262,841.64
	Income on the creation of shares (income on the cancellation of shares)	-165.90	-419.87
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-402,533.16	1,263,261.51

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Investicna Prilezitost

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	995,000.00	EUR	100.365	1,003,725.94		9.33	8.70
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	1,009,000.00	EUR	98.955	1,003,642.04		9.33	8.70
BENBULBIN CAPITAL PLC 6E 10/11-10/05	993,000.00	EUR	100.535	1,003,404.55		9.32	8.70
EPERON FINANCE PLC 6E 10/11-10/05	1,009,000.00	EUR	98.755	1,001,615.64		9.31	8.68
ESPACCIO SECURITIES PLC 6E 10/11-10/05	504,000.00	EUR	98.905	501,067.45		4.66	4.34
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	497,000.00	EUR	100.665	502,854.48		4.67	4.36
IPANEMA CAPITAL PLC 6E 10/05- 10/11	505,000.00	EUR	98.845	501,760.79		4.66	4.35
NIMROD CAPITAL PLC 6E 10/11-10/05	498,000.00	EUR	100.055	500,824.78		4.65	4.34
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	504,000.00	EUR	99.075	501,928.45		4.66	4.35
PROFILE FINANCE PLC 6E 10/11-10/05	497,000.00	EUR	100.235	500,719.38		4.65	4.34
RECOLTE SECURITIES PLC 6E 10/11-10/05	506,000.00	EUR	98.345	500,224.45		4.65	4.34
SILVERSTATE FIN INV PLC 6E 10/11-10/05	504,000.00	EUR	99.335	503,238.85		4.68	4.36
VERMILION PRO BOND PTF 6E 10/11-10/05	506,000.00	EUR	98.545	501,238.55		4.66	4.34
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	496,000.00	EUR	100.795	502,489.43		4.67	4.36
VIGADO CAPITAL PLC 6E 10/11-10/05	506,000.00	EUR	98.365	500,317.25		4.65	4.34
VOYCE INVESTMENTS PLC 6E 10/11-10/05	499,000.00	EUR	99.965	501,383.52		4.66	4.35
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	506,000.00	EUR	98.485	500,932.85		4.66	4.34
WAVES FINANCIAL INV PLC 6E 10/11-10/05	505,000.00	EUR	98.655	500,797.09		4.65	4.34
Total bonds				11,032,165.46		102.52	95.61
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	11,973,820.00	EUR	1.000	-270,612.70		-2.51	-2.35
Total swaps				-270,612.70		-2.51	-2.35
TOTAL SECURITIES PORTFOLIO				10,761,552.76		100.00	93.27
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	333,584.00	EUR	1.000	333,584.00		0.00	2.89
Total demand accounts				333,584.00		0.00	2.89
TOTAL CASH AT BANK AND IN HAND				333,584.00		0.00	2.89
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	457,433.45	EUR	1.000	457,433.45		0.00	3.96
Total receivables				457,433.45		0.00	3.96
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-6,164.27	EUR	1.000	-6,164.27		0.00	-0.05
Payables				-6,164.27		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				451,269.18		0.00	3.91
OTHER							
Expenses payable		EUR		-7,999.18		0.00	-0.07
TOTAL OTHER				-7,999.18		0.00	-0.07
TOTAL NET ASSETS				11,538,406.76		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.



### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER GEDEVEN	EUR	457,433.45	457,433.45	N/A	29.12.2023
EQLISWAP	EUR	11,973,820.00	11,973,820.00	N/A	17.05.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

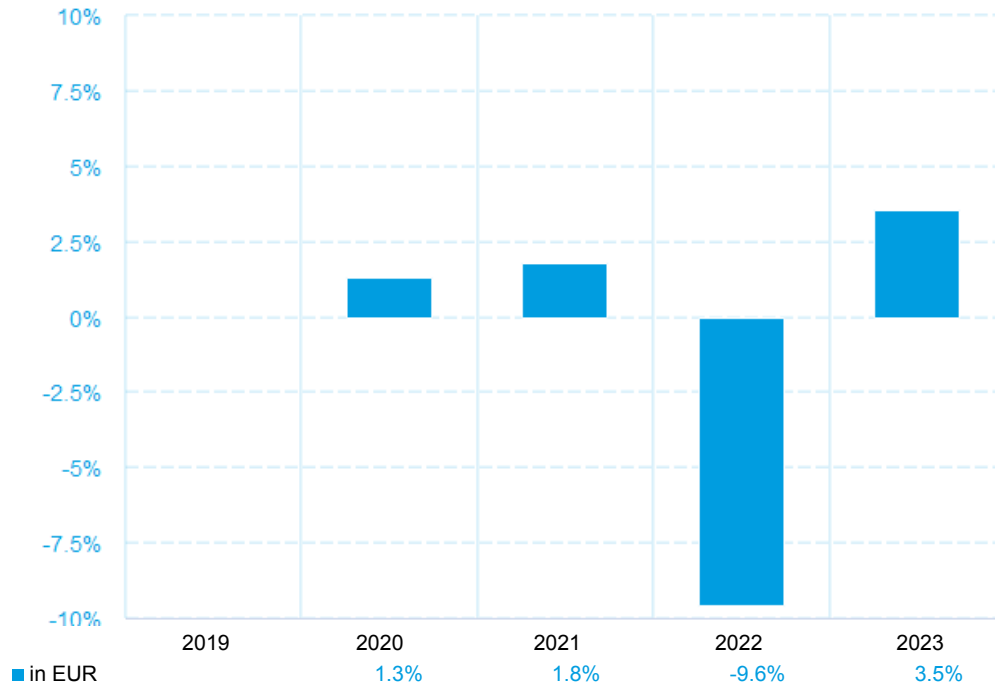
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		87,028.00		1,288,155.00		1,288,155.00
2022 - 12	0.00		33,091.00		1,255,064.00		1,255,064.00
2023 - 12	0.00		65,271.00		1,189,793.00		1,189,793.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		0.00	892,380.39	
2022 - 12		0.00	328,935.93	
2023 - 12		0.00	618,439.22	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	13,345,924.49	10.36	
2022 - 12	11,754,146.92	9.37	
2023 - 12	11,538,406.76	9.70	

## 2.4.5. Performance figures

BE6314556505  
Horizon Investicna Prilezitos CAP  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6314556505	EUR	3.52%		-1.60%						26/08/2019	-0.70%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 0.687%  
 Transaction Costs: 0.000%  
 Percentage calculated at reporting date: 31 December 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 35.79% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments described under *Permitted asset classes* at Maturity and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if the objective to repay at least 97% of the initial subscription price of 10 EUR per share at Maturity is not achieved, KBC Asset Management NV may decide (but is

not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	EUR	20000	EUR	-20269.82
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	21000	EUR	-20997.71
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	21000	EUR	-20791.91
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	20000	EUR	-20293.82
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	21000	EUR	-20804.51
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	21000	EUR	-21136.31
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	21000	EUR	-20821.31
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	21000	EUR	-20861.21
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	21000	EUR	-20943.11
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	21000	EUR	-21157.31
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	21000	EUR	-20911.61
EPERON FINANCE PLC 6E 10/11-10/05	EUR	42000	EUR	-41760.23
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	41000	EUR	-41499.84
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	41000	EUR	-41438.34
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	42000	EUR	-41835.83
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	20000	EUR	-20181.82
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	21000	EUR	-20896.91
VERMILION PRO BOND PTF 16 VAR 090540	EUR	21000	EUR	-20831.81
			<b>Total</b>	<b>-457433.41</b>

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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## 2. Information on Horizon KBC Defensive

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Comfort Portfolio Shares Capitalisation**

Launch date: 11 December 2013  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Comfort Portfolio Shares Distribution**

Launch date: 23 September 2015  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Classic Shares CSOB Private Banking Capitalisation**

Launch date: 30 June 2017  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Classic Shares CSOB Private Banking Distribution**

Launch date: 30 June 2017  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Comfort Shares Capitalisation**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Shares Distribution**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Classic Shares Capitalisation**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Classic Shares Distribution**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Plus Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Plus Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Prime Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Prime Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### 2.1.2. Stock exchange listing

Not applicable.

## 2.1.3. Goal and key principles of the investment policy

### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

### Sub-fund's investment policy

#### Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

#### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

#### Permitted derivatives transactions

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.**

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.**

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

#### Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 30% shares and/or share-related investments ('the stock component') and 70% bonds and/or bond-related investments ('the bond component').

The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio systematically contains more bonds than shares.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.



The fund is actively managed with reference to the following benchmark: 35% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 35% iBoxx Euro Corporate bonds Total Return Index, 30% MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The long-term expected tracking error for this fund is 1.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

#### **Required disclaimers for benchmark providers:**

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## Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## Investments in assets other than securities or money market instruments

**The sub-fund will invest primarily in units of undertakings for collective investment.**

## Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

## General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

## Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## 2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

## 2.1.8. Future policy

The future investment policy of the fund will be determined by the KBCAM NV investment strategy in anticipation of, and response to, financial markets movements

## 2.1.9. Summary risk indicator (SRI)

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)  
Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares CSOB Private Banking: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Prime Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 78 024 224.81 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,090,333,334.50	1,119,676,421.13
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
B.	Money market instruments		6,978,090.00
E.	Open-end undertakings for collective investment	1,079,598,586.68	1,105,345,144.19
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	269,197.05	
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-569,150.30	
	m) Financial indices		
	Futures and forward contracts (+/-)	186,918.77	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	5,848.93	
	c) Collateral	2,370,641.06	
B.	Payables		
	a) Accounts payable (-)	-141,564.78	-131,511.96
	c) Borrowings (-)	-1,618,892.56	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	9,957,180.14	7,754,251.70
D.		530,000.00	
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	6,969.89	7,000.01
C.	Accrued expense (-)	-262,400.38	-276,552.81
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,090,333,334.50	1,119,676,421.13
<b>A.</b>	<b>Capital</b>	1,001,942,677.91	1,324,174,311.94
<b>B.</b>	<b>Income equalization</b>	-10,770.44	-28.13
<b>D.</b>	<b>Result of the bookyear</b>	88,401,427.03	-204,497,862.68

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	2,900,641.06	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	71,042,274.59	
III.B.	Written futures and forward contracts	-46,844,832.85	

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	6,114.35	-6,114.35
C.	Shares and similar instruments		
	a) Shares		-843,344.68
E.	Open-end undertakings for collective investment	100,947,034.38	-197,275,373.19
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	241,658.29	494,480.00
	l) Financial indices		
	Futures and forward contracts	592,461.30	857,889.22
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-569,150.30	-152,277.63
	b) Other foreign exchange positions and transactions	-3,855,461.29	2,768,027.34
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	10,458,908.35	14,372,351.04
	Unrealised gains on investments	144,072,198.35	-88,604,421.41
	Realised losses on investments	-23,901,673.89	-44,097,667.01
	Unrealised losses on investments	-33,266,776.08	-75,826,975.91
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	15,765.53	14,359.73
	b) Cash at bank and in hand and deposits	314,670.02	33,904.86
C.	Interest on borrowings (-)	-2,848.25	-37,655.09
<b>III.</b>	<b>Other income</b>		
B.	Other	2,071.00	43,100.24
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,067,773.29	-928,710.82
B.	Financial expenses (-)	-2,407.56	-2,364.72
C.	Custodian's fee (-)	-22.87	-4,597.39
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-5,132.51	0.00
	Comfort Portfolio Shares	-6,996,643.85	-8,153,854.74
	Classic Shares CSOB Private Banking	-83,288.73	-42,703.26
	Comfort Shares	-4,825.76	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	V-Shares	0.00	0.00
	b) Administration and accounting management	-1,085,310.15	-1,256,848.30
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	20.16	5.68
F.	Formation and organisation expenses (-)	-2,549.71	-1,665.61
G.	Remuneration, social security charges and pension		-39.97
H.	Services and sundry goods (-)	-5,067.10	-6,666.65
J.	Taxes		
	Classic Shares	-30.96	0.00

	Comfort Portfolio Shares	-13,939.80	-13,934.82
	Classic Shares CSOB Private Banking	-49.73	-4.07
	Comfort Shares	-15.69	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	V-Shares	0.00	0.00
L.	Other expenses (-)	-23,225.45	17,150.54
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-8,961,229.70	-10,341,149.39
V.	<b>Profit (loss) on ordinary activities before tax</b>	88,401,427.03	-204,497,862.68
VII.	<b>Result of the bookyear</b>	88,401,427.03	-204,497,862.68

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	88,390,656.59	-204,497,890.81
	Profit for the period available for appropriation	88,401,427.03	-204,497,862.68
	Income on the creation of shares (income on the cancellation of shares)	-10,770.44	-28.13
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-85,431,406.71	206,626,132.86
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-2,959,249.88	-2,128,242.05



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Defensive

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	3,601.00	EUR	1,096.690	3,949,180.69	2.02	0.37	0.36
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	114,386.00	EUR	1,256.580	143,735,159.88	2.71	13.37	13.19
KBC BONDS EMERG MKTS IS B KAP	5,009.00	USD	2,562.150	11,617,987.01	4.66	1.08	1.07
KBC BONDS STRAT BROAD 25-75 RI IB CAP	142,712.00	EUR	927.760	132,402,485.12	4.85	12.27	12.14
KBC BONDS STRAT BROAD 50-50 RI IB CAP	143,567.00	EUR	921.260	132,262,534.42	4.85	12.25	12.13
KBC BONDS STRAT BROAD 75-25 RI IB CAP	146,243.00	EUR	905.480	132,420,111.64	4.85	12.27	12.15
KBC RENTA DOLLARENTA IS B KAP	14,576.00	USD	1,134.010	14,963,409.01	5.66	1.39	1.37
KBC RENTA EURORENTA RESPON INVEST IS B KAP	46,632.00	EUR	2,863.870	133,547,985.84	4.82	12.37	12.25
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	58,801.71	EUR	971.500	57,125,865.15	12.93	5.29	5.24
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	38,808.00	JPY	98,501.000	24,545,941.68	2.85	2.27	2.25
KBC EQUITY FUND EMERGING MARKETS ISB CAP	10,968.36	EUR	2,032.640	22,294,727.27	2.67	2.07	2.05
KBC EQUITY FUND EUROZONE IS B KAP	29,845.00	EUR	739.310	22,064,706.95	2.92	2.04	2.02
KBC EQUITY FUND NORTH AMERICA ISB CAP	11,840.00	USD	4,682.590	50,189,531.16	2.53	4.65	4.60
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	74,335.00	EUR	676.120	50,259,380.20	3.03	4.66	4.61
KBC EQUITY FUND REST OF EUROPE IB C	15,080.00	EUR	1,487.980	22,438,738.40	2.99	2.08	2.06
KBC EQUITY FUND USA & CANADA ISB CAP	36,720.00	EUR	1,368.760	50,260,867.20	3.02	4.66	4.61
KBC EQUITY FUND WORLD IB C	40,672.00	EUR	1,483.620	60,341,792.64	2.50	5.59	5.53
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	3,894.00	EUR	979.030	3,812,342.82	1.34	0.35	0.35
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	3,911.00	EUR	974.673	3,811,946.10	1.33	0.35	0.35
KBC MULTI INTEREST 5 MONTH DURATION IS B	5,017.00	EUR	976.969	4,901,453.47	2.23	0.45	0.45
KBC PARTICIPATION CASH PLUS IS B KAP	2,567.00	EUR	1,033.284	2,652,440.03	0.28	0.25	0.24
Total investment funds				1,079,598,586.68		100.01	99.02
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EUROBUND MAR 24	-196.00	EUR	137.220	-26,895,120.00		-2.49	-2.47
<u>U.S.A.</u>							
STAND & POORS MAR 24	85.00	USD	4,820.000	18,544,335.31		1.72	1.70
T-BOND MAR 24	305.00	USD	118.016	32,584,769.50		3.02	2.99
Suspense accounts (futures)							
<u>Germany</u>							
EUROBUND DEC 23	0.02	EUR	1.000	0.02		0.00	0.00
EUROBUND MAR 24	25,805,360.00	EUR	1.000	25,805,360.00		2.39	2.37
<u>U.S.A.</u>							
STAND & POORS MAR 24	-20,278,520.18	USD	1.000	-18,357,416.54		-1.70	-1.68
T-BOND MAR 24	-34,493,593.75	USD	1.000	-31,225,812.47		-2.89	-2.86
Total options and futures				456,115.82		0.04	0.04
Forward contracts		EUR		-569,150.30		0.00	-0.05
TOTAL SECURITIES PORTFOLIO				1,079,485,552.20		100.00	99.01
GIVEN COLLATERAL							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN	530,000.00	EUR	1.000	530,000.00		0.00	0.05
TOTAL GIVEN COLLATERAL				530,000.00		0.00	0.05
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-530,000.00	EUR	1.000	-530,000.00		0.00	-0.05
KBC GROUP EUR COLL REK	530,000.00	EUR	1.000	530,000.00		0.00	0.05

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
KBC GROUP EURO	8,251,560.35	EUR	1.000	8,251,560.35		0.00	0.76
KBC GROUP GBP	5,275.19	GBP	1.000	6,087.73		0.00	0.00
KBC GROUP JPY	950,473.00	JPY	1.000	6,103.20		0.00	0.00
KBC GROUP NOK	-2.06	NOK	1.000	-0.18		0.00	0.00
KBC GROUP PLN	10,173.39	PLN	1.000	2,342.07		0.00	0.00
KBC GROUP USD	422,692.12	USD	1.000	382,648.01		0.00	0.04
Total demand accounts				8,648,741.18		0.00	0.79
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	1,308,438.78	EUR	1.000	1,308,438.78		0.00	0.12
JPMORGAN CHASE & CO USD FUT REK	-1,788,309.47	USD	1.000	-1,618,892.38		0.00	-0.15
Total managed futures accounts				-310,453.60		0.00	-0.03
TOTAL CASH AT BANK AND IN HAND				8,338,287.58		0.00	0.77
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	5,848.93	EUR	1.000	5,848.93		0.00	0.00
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	634,344.50	EUR	1.000	634,344.50		0.00	0.06
JPMORGAN CHASE & CO DEKKING USD	1,918,000.00	USD	1.000	1,736,296.56		0.00	0.16
Total receivables				2,376,489.99		0.00	0.22
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-141,564.78	EUR	1.000	-141,564.78		0.00	-0.01
Payables				-141,564.78		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				2,234,925.21		0.00	0.21
OTHER							
Accrued interest		EUR		6,969.89		0.00	0.00
Expenses payable		EUR		-262,400.38		0.00	-0.02
TOTAL OTHER				-255,430.49		0.00	-0.02
TOTAL NET ASSETS				1,090,333,334.50		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Angola	0.00	0.00	0.04	0.01
United Arab Emirates	0.09	0.07	0.20	0.10
Argentina	0.03	0.03	0.02	0.03
Armenia	0.00	0.00	0.02	0.00
Australia	0.94	1.25	1.17	1.18
Austria	2.28	2.04	2.53	1.80
AZERBEIDJAN	0.00	0.00	0.02	0.01
Belgium	8.12	6.27	4.90	4.66
Bulgaria	0.00	0.00	0.00	0.03
Bahrain	0.00	0.00	0.10	0.03
Bermuda	0.14	0.08	0.06	0.07
Brazil	0.05	0.05	0.26	0.14
Canada	1.29	1.18	1.03	0.97
Switzerland	0.96	0.96	2.02	2.07
Chile	0.01	0.01	0.12	0.05
China	1.34	1.51	0.80	0.51
Ivory Coast	0.00	0.00	0.02	0.01
Colombia	0.00	0.00	0.10	0.05
Costa Rica	0.00	0.00	0.02	0.02
Czech Republic	0.01	0.53	0.07	0.05
Cayman Islands	0.15	0.08	0.16	0.13
Cyprus	0.17	0.11	0.08	0.08
Germany	10.38	9.60	8.46	8.15
Denmark	0.40	0.57	0.69	0.73
Dominican Republic	0.00	0.00	0.11	0.04
Ecuador	0.00	0.00	0.02	0.01

Egypt	0.00	0.00	0.00	0.03
Spain	5.34	6.80	5.83	6.16
Europe	0.52	0.58	-0.57	0.45
Finland	0.84	0.86	0.87	0.88
France	20.56	17.74	16.09	15.37
Gabon	0.00	0.00	0.01	0.00
U.K.	4.35	5.20	6.71	6.11
GHANA	0.00	0.00	0.03	0.01
Guatemala	0.00	0.00	0.02	0.02
Hong Kong	0.42	0.32	0.40	0.26
Honduras	0.00	0.00	0.01	0.00
Hungary	0.00	0.00	0.11	0.05
India	0.40	0.37	0.47	0.50
Indonesia	0.03	0.32	0.29	0.14
Ireland	1.94	1.83	2.38	2.30
Iraq	0.00	0.00	0.01	0.00
Italy	6.92	7.96	6.20	7.70
Jamaica	0.00	0.00	0.01	0.00
Jersey/The Channel Islands	0.00	0.00	0.02	0.00
Jordan	0.00	0.00	0.03	0.01
Japan	1.71	1.73	2.16	2.21
Kazakhstan	0.00	0.00	0.06	0.02
Kenya	0.00	0.00	0.03	0.01
South Korea	0.57	0.98	0.52	0.43
Croatia	0.00	0.00	0.01	0.00
Latvia	0.00	0.02	0.02	0.02
Lithuania	0.00	0.00	0.02	0.07
Sri Lanka	0.00	0.00	0.01	0.01
Luxembourg	1.82	1.31	1.36	1.10
Morocco	0.00	0.00	0.02	0.01
Mexico	0.71	1.04	0.66	0.41
Mongolia	0.00	0.00	0.01	0.00
Malaysia	0.02	0.01	0.12	0.06
Nigeria	0.00	0.00	0.06	0.02
Netherlands	6.68	7.04	7.41	6.51
Norway	0.61	1.07	0.63	0.51
New Zealand	0.01	0.01	0.02	0.02
OMAN	0.00	0.00	0.09	0.03
Pakistan	0.00	0.00	0.01	0.01
Panama	0.00	0.00	0.08	0.04
Peru	0.00	0.00	0.11	0.04
Philippines	0.00	0.00	0.13	0.04
Poland	0.01	0.01	0.14	0.05
Portugal	0.48	0.62	0.38	0.44
Paraguay	0.00	0.00	0.04	0.02
Qatar	0.00	0.00	0.11	0.03
Supranational	0.00	0.10	0.12	0.18
Romania	0.12	0.08	0.24	0.15
Saudi Arabia	0.00	0.00	0.12	0.04
Senegal	0.00	0.00	0.03	0.01
Singapore	0.07	0.10	0.11	0.11
Slovenia	0.02	0.02	0.03	0.03
El Salvador	0.00	0.00	0.02	0.01
REPUBLIC OF SERBIA	0.00	0.00	0.02	0.01
Slovakia	0.09	0.09	0.09	0.10
Sweden	1.07	1.02	0.87	0.96
Thailand	0.08	0.06	0.18	0.10
Trinidad & Tobago	0.00	0.00	0.03	0.00
Turkey	0.01	0.00	0.13	0.05
Taiwan	0.50	0.38	0.51	0.57

Uruguay	0.00	0.00	0.07	0.02
U.S.A.	17.08	17.10	20.36	23.88
Uzbekistan	0.00	0.00	0.02	0.01
British Virgin Islands	0.00	0.00	0.02	0.02
Outside BLEU territory-(belgo-Lux ec	0.03	0.03	0.04	0.02
EU institutions outside BLEU terr.	0.59	0.83	0.68	0.61
South Africa	0.04	0.03	0.16	0.09
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	6.49	5.53	6.34	
Consum(cycl)	6.99	6.42	8.90	
Cons.goods	4.42	4.25	4.65	
Pharma	5.78	5.40	5.92	
Financials	23.25	21.70	26.66	
Technology	6.74	6.94	8.40	
Telecomm.	2.36	2.39	3.45	
Utilities	1.23	1.17	1.46	
Real est.	1.63	1.77	2.43	
Governm.	39.61	40.55	30.58	
Various	1.50	3.88	1.21	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	29.60
Banking	11.95
Health Care	6.50
Financial Services	6.13
Software & Tech Services	5.59
Materials	5.16
Tech Hardware & Semiconductors	3.88
Consumer Staple Products	3.47
Telecommunications	3.32
Media	3.19
Insurance	3.10
Real Estate	2.73
Retail & Wholesale - Discretionary	2.69
Utilities	2.31
Unclassifiable	2.18
Consumer Discretionary Products	1.81
Supranationals	1.52
Oil & Gas	1.45
Consumer Discretionary Services	1.37
Industrial Products	0.74
Industrial Services	0.64
Retail & Wholesale - Staples	0.46
Regional & Local	0.16
Renewable Energy	0.04
Not specified	0.01
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.35	0.43	0.49	0.55
BRASILIAN REAL	0.05	0.05	0.19	0.11
CANADIAN DOLLAR	0.79	0.61	0.58	0.61
SWISS FRANC	0.73	0.64	0.84	1.04
CHILEAN PESO	0.01	0.01	0.03	0.01
YUAN CHINA	0.46	0.28	0.26	0.20
PESO COLUMBIA	0.00	0.00	0.05	0.02
CZECH KORUNA	0.00	0.52	0.05	0.02
DANISH KRONE	0.19	0.26	0.20	0.25
EURO	78.49	77.81	72.05	71.77
POUND STERLING	1.18	1.12	1.10	1.21
HONG KONG DOLLAR	0.88	0.67	0.69	0.49
HUNGARIAN FORINT	0.00	0.00	0.02	0.01
INDONESIAN RUPIAH	0.03	0.50	0.18	0.08
INDIE RUPEE	0.40	0.37	0.49	0.53
JAPANESE YEN	1.08	1.27	1.66	1.94
KOREAN WON	0.43	0.42	0.38	0.40
MEXICAN PESO	0.06	0.50	0.15	0.07
MALAYSIAN RINGGIT	0.02	0.01	0.09	0.05
NORWEGIAN KRONE	0.24	0.60	2.03	0.02
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.01
PERUVIAN INTI	0.00	0.00	0.03	0.01
PESO	0.00	0.00	0.01	0.01
POLISH ZLOTY	0.01	0.01	0.09	0.03
ROMANIAN LEU NEW	0.00	0.00	0.04	0.01
SWEDISH KRONA	0.17	0.14	0.19	0.27
SINGAPORE DOLLAR	0.07	0.10	0.11	0.11
THAI BATH	0.08	0.06	0.18	0.10
NEW TURKISH LIRA	0.01	0.00	0.00	0.01
NEW TAIWAN DOLLAR	0.51	0.39	0.52	0.57
US DOLLAR	13.71	13.19	17.17	19.42
SOUTH AFRICAN RAND	0.04	0.03	0.12	0.07
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC Defensive (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	252,294,781.95	142,154,534.11	394,449,316.06
<b>Sales</b>	319,892,166.00	196,206,005.89	516,098,171.90
<b>Total 1</b>	572,186,947.95	338,360,540.00	910,547,487.95
<b>Subscriptions</b>	7,274,287.56	7,893,762.50	15,168,050.06
<b>Redemptions</b>	77,819,087.96	53,737,775.71	131,556,863.67
<b>Total 2</b>	85,093,375.52	61,631,538.21	146,724,913.73
<b>Monthly average of total assets</b>	1,108,045,505.64	1,067,761,163.95	1.087.575.819.82
<b>Turnover rate</b>	43.96%	25.92%	70.23%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover on the portfolio is as a result of weekly / adhoc changes to strategy in anticipation of, and response to, financial markets movements.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	530,000.00	530,000.00	N/A	30.11.2023
EURBU MAR 24	EUR	-26,895,120.00	-26,895,120.00	1,000.00	28.11.2023
JPMORGAN DEKKING EUR	EUR	634,344.50	634,344.50	N/A	29.12.2023
JPMORGAN DEKKING USD	USD	1,918,000.00	1,736,296.56	N/A	20.12.2023
KBC AK-VK USD-EUR 240126-231026 1.058701	USD	21,997,083.00	19,913,169.78	N/A	26.10.2023
KBC VK-AK USD-EUR 240126-231116 1.088544	USD	-22,037,450.30	-19,949,712.85	N/A	16.11.2023
STPOORS MAR 24	USD	20,485,000.00	18,544,335.31	50.00	15.12.2023
T-BOND MAR 24	USD	35,994,765.63	32,584,769.50	1,000.00	28.11.2023

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	34,519.51	20,417.35	166,300.88	61,608.27	997,653.79	203,224.29	1,200,878.08
2022 - 12	11,011.48	5,915.47	144,051.02	30,709.37	864,614.26	178,430.39	1,043,044.65
2023 - 12	6,497.52	2,912.26	98,840.88	20,884.47	772,270.90	160,458.18	932,729.08

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	42,930,291.06	21,295,920.84	207,404,970.56	64,600,137.18
2022 - 12	13,346,951.69	5,870,591.23	169,272,229.58	30,398,019.86
2023 - 12	7,302,283.12	2,683,940.98	111,338,453.72	19,206,626.78

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,494,593,916.55	1,280.19	1,069.81
2022 - 12	1,107,653,975.80	1,095.27	900.44
2023 - 12	1,072,208,174.74	1,188.04	964.22

## Classic Shares CSOB Private Banking

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	502.26	726.34	983.36	3,100.71	3,936.67	2,939.93	6,876.60
2022 - 12	102.43	7,191.08	304.63	249.41	3,734.47	9,881.60	13,616.07
2023 - 12	52.83	715.90	65.71	247.80	3,721.59	10,349.70	14,071.29

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	533,444.59	730,000.00	1,043,954.59	3,152,998.70
2022 - 12	100,000.00	6,409,504.95	310,504.10	252,913.44
2023 - 12	50,000.00	636,000.00	63,865.73	218,674.17

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	7,321,025.30	1,086.12	1,035.85
2022 - 12	12,022,445.29	929.24	865.47
2023 - 12	13,434,484.61	1,007.95	935.61

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	13,064.30	18,602.24	0.00	0.00	13,064.30	18,602.24	31,666.54

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,335,821.79	1,856,210.77	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	3,316,319.55	105.55	104.15

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	13,025.00	0.00	0.00	0.00	13,025.00	13,025.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	1,305,062.75	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	1,374,355.60	0.00	105.52

## Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00



## Comfort Prime Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

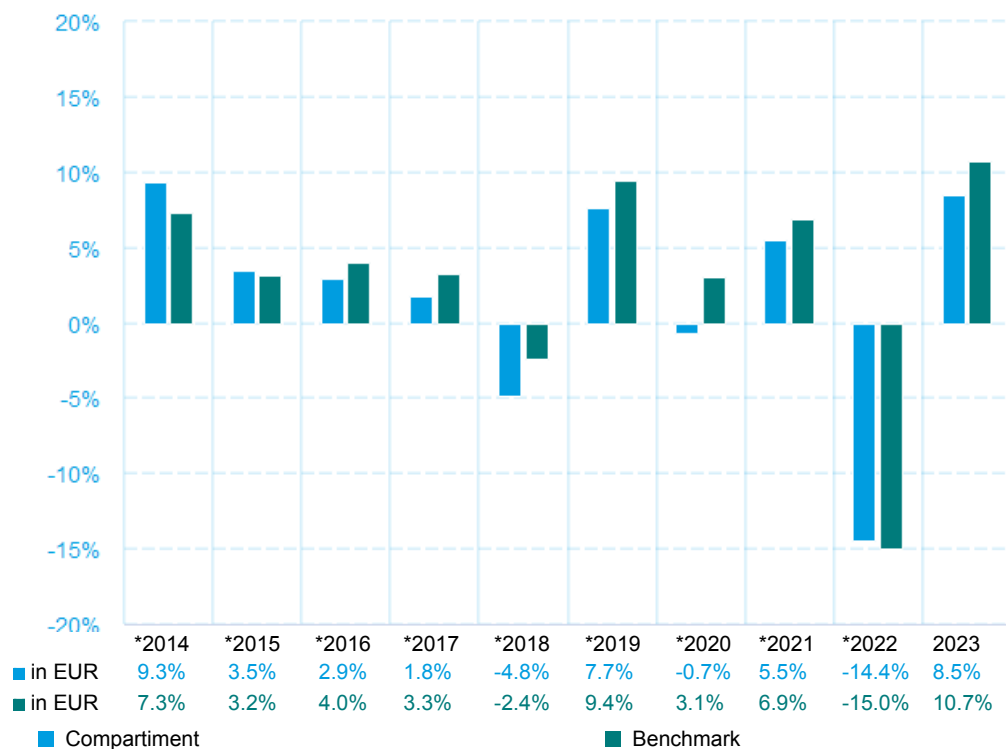
## 2.4.5. Performance figures

### Comfort Portfolio Shares

BE6258734035

Horizon KBC Defensive Comfort Portfolio Shares CAP

Annual performance compared to the benchmark on 31/12/2023 (in EUR)



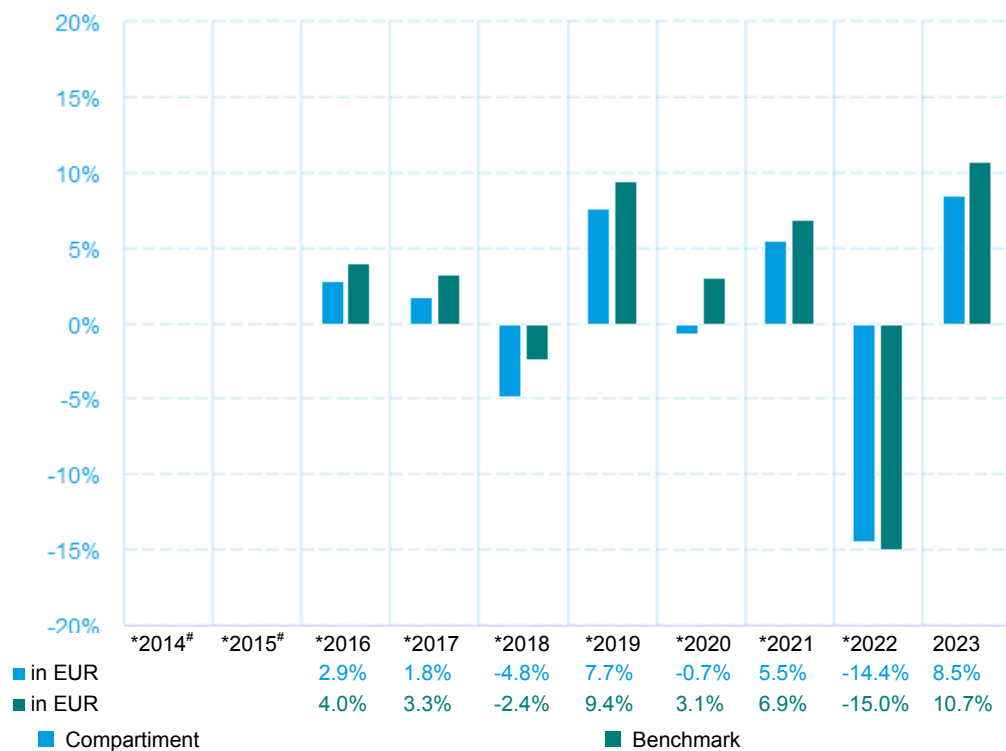
\* These performances were achieved under circumstances that no longer apply

### Comfort Portfolio Shares

BE6258735040

Horizon KBC Defensive Comfort Portfolio Shares DIS

Annual performance compared to the benchmark on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6258734035	EUR	8.47%	10.75%	-0.69%	0.21%	0.93%	2.56%	1.68%	2.78%	11/12/2013	1.73%
DIS	BE6258735040	EUR	8.47%	10.75%	-0.69%	0.21%	0.92%	2.56%			23/09/2015	0.87%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

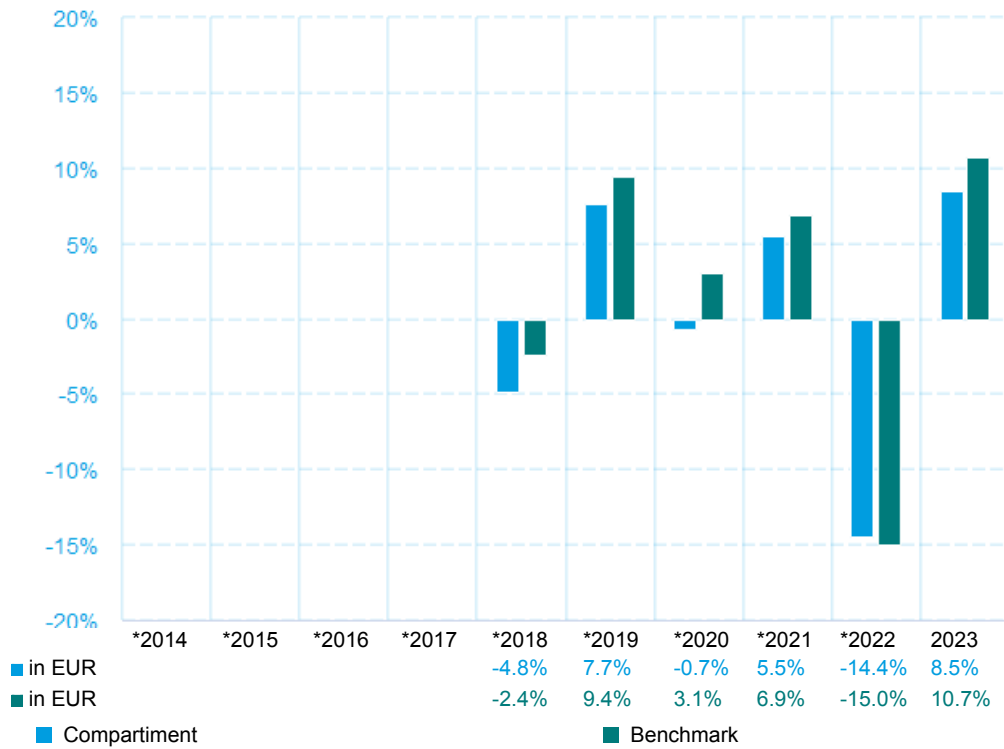
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 12,0663 net (17,2376 gross).

**Classic Shares CSOB Private Banking**

BE6294806888

Horizon KBC Defensive Classic Shares CSOB Private Banking CAP  
Annual performance compared to the benchmark on 31/12/2023 (in EUR)

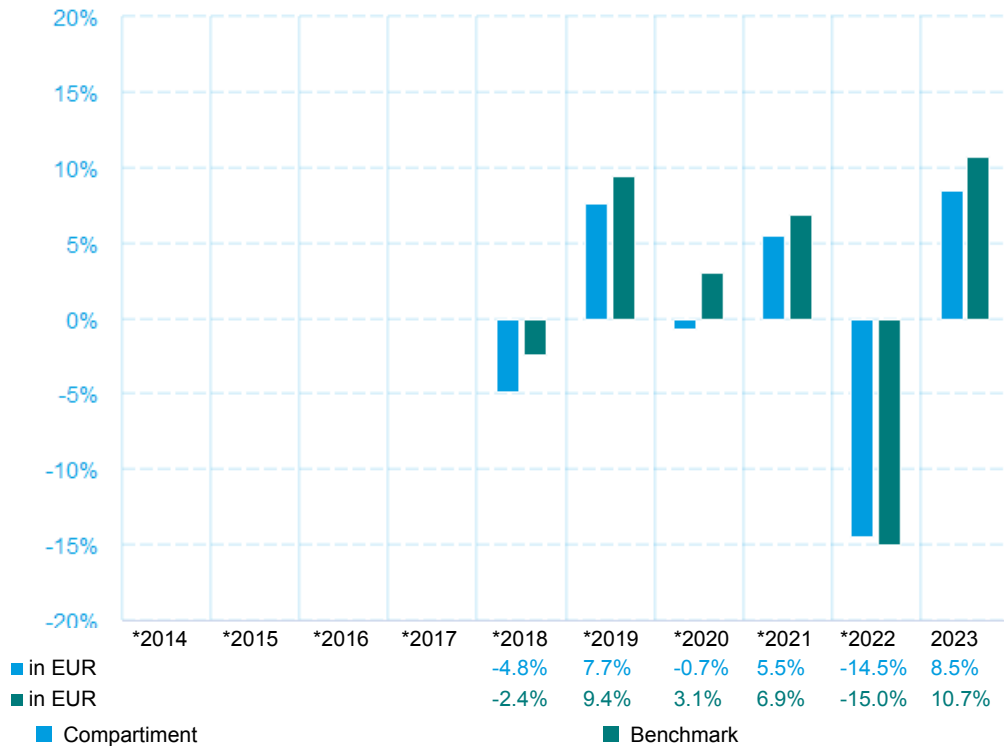


\* These performances were achieved under circumstances that no longer apply

**Classic Shares CSOB Private Banking**

BE6294805872

Horizon KBC Defensive Classic Shares CSOB Private Banking DIS  
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6294806888	EUR	8.47%	10.75%	-0.69%	0.21%	0.93%	2.56%			30/06/2017	0.12%
DIS	BE6294805872	EUR	8.47%	10.75%	-0.71%	0.21%	0.91%	2.56%			30/06/2017	0.10%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares CSOB Private Banking

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 11,1670 net (15,9529 gross).

### Comfort Shares

BE6341878187

Horizon KBC Defensive Comfort Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### Comfort Shares

BE6341879193

Horizon KBC Defensive Comfort Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 28/03/2024: 0,8194 net (1,1705 gross).

### **Classic Shares**

BE6341876165  
Horizon KBC Defensive Classic Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Classic Shares**

BE6341877171  
Horizon KBC Defensive Classic Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 28/03/2024: 0,4885 net (0,6979 gross).

### **Comfort Plus Shares**

BE6343672661  
Horizon KBC Defensive Comfort Plus Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343670640  
Horizon KBC Defensive Comfort Plus Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Prime Shares**

BE6343675698  
Horizon KBC Defensive Comfort Prime Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Prime Shares**

BE6343674683  
Horizon KBC Defensive Comfort Prime Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,259%  
Transaction costs: 0,028%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,259%  
Transaction costs: 0,028%

#### *Classic Shares CSOB Private Banking Capitalisation :*

Ongoing charges : 1,258%  
Transaction costs: 0,028%

#### *Classic Shares CSOB Private Banking Distribution :*

Ongoing charges : 1,260%  
Transaction costs: 0,028%

#### *Comfort Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Classic Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Classic Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 53,14% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data



## Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.05%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 1.05%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year.

		However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Classic Shares

Fee for managing the investment portfolio	Max 1.30%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.05%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Prime Shares

Fee for managing the investment portfolio	Max 0.75%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

### Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-530000.00

### Management fees

Name	Maximum management fee
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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## 2. Information on Horizon KBC Defensive Balanced

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 31 January 2017  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Classic Shares Distribution**

Launch date: 31 January 2017  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Comfort Portfolio Shares Capitalisation**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Comfort Portfolio Shares Distribution**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Institutional F shares BG EUR Capitalisation**

Launch date: 12 March 2021  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Institutional F shares BG BGN Capitalisation**

Launch date: 12 March 2021  
Initial subscription price: 1 000 BGN  
Currency: BGN

##### **Comfort Shares Capitalisation**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Shares Distribution**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Plus Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Plus Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Prime Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Prime Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR



## 2.1.2. Stock exchange listing

Not applicable.

## 2.1.3. Goal and key principles of the investment policy

### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

### Sub-fund's investment policy

#### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

#### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

#### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.**

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.**

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('equity component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% for the equity component and 70% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The equity component can amount to a maximum of 45% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the equity component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 40% and 80% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The equity component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

## **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

Mutisignal ExpertEase strategy investing into KBC AM strategy funds

The position in the following funds represented more than 25% of the number of units outstanding of that sub-fund:

- KBC Bonds Strategic Accents: 33.81%
- KBC Bonds Strategic Broad 30/70: 33.79%
- KBC Bonds Strategic Broad 40/60: 33.80%
- KBC Bonds Strategic Broad 50/50: 33.80%
- KBC Bonds Strategic Broad 60/40: 33.81%
- KBC Bonds Strategic Broad 70/30: 33.81%

In accordance with answer 4(a) of the European Securities and Markets Authority (ESMA) document 'Questions and Answers on the Application of the UCITS Directive', the management company shall assess a rebalancing of the investment portfolio in the best interests of investors, always with a normal prudent management of the investment portfolio in mind.

## 2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG EUR: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG BGN: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Bulgarian Leva, there is a considerable chance that the value of an investment will be affected by

movements in exchange rates

- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Prime Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,682,105,532.53	1,653,497,320.25
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,681,132,665.11	1,641,555,959.42
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-0.04	-4,265,930.84
	m) Financial indices		
	Futures and forward contracts (+/-)		2,625,482.80
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	88,034.93	54,674.77
	c) Collateral		10,244,762.44
B.	Payables		
	a) Accounts payable (-)	-239,602.69	-290,030.41
	c) Borrowings (-)		-2,159,400.67
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,678,155.31	6,288,108.53
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	6,664.02	6,804.31
C.	Accrued expense (-)	-560,384.11	-563,110.10
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,682,105,532.53	1,653,497,320.25
<b>A.</b>	<b>Capital</b>	1,570,468,596.32	1,899,819,522.74
<b>B.</b>	<b>Income equalization</b>	-13,516.40	
<b>D.</b>	<b>Result of the bookyear</b>	111,650,452.61	-246,322,202.49
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		10,244,762.44
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		119,921,970.00
III.B.	Written futures and forward contracts		-135,652,239.71

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	145,371,506.21	-212,274,220.12
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-1,277,054.66	-9,597,490.47
	l) Financial indices		
	Futures and forward contracts	-5,845,372.05	-4,811,457.90
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-4,929,608.20	3,095,322.50
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	36,554,792.05	62,897,462.50
	Unrealised gains on investments	-205,652,160.00	90,002,326.46
	Realised losses on investments	-30,411,532.06	-47,482,012.56
	Unrealised losses on investments	332,828,371.31	-329,005,622.39
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	-140.29	-8.27
	b) Cash at bank and in hand and deposits	362,864.25	52,515.90
C.	Interest on borrowings (-)	-798.54	-37,203.76
<b>III.</b>	<b>Other income</b>		
B.	Other	3,095.49	19,600.04
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,186,055.01	-1,019,902.51
B.	Financial expenses (-)	-12,052.76	-5,531.59
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-18,252,258.97	-19,364,548.38
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-44,140.64	-36,908.58
	Institutional F shares BG EUR	-623,020.65	-374,636.72
	Institutional F shares BG BGN	-192,051.90	-188,189.95
	b) Administration and accounting management	-1,659,558.55	-1,781,653.16
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	9.49	-13.10
F.	Formation and organisation expenses (-)	-3,817.87	-2,287.79
G.	Remuneration, social security charges and pension		-58.93
H.	Services and sundry goods (-)	-7,578.76	-8,201.13
J.	Taxes		
	Classic Shares	-5,134.77	-11,842.68
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-16.03	-35.77
	Institutional F shares BG EUR	-140.55	-20.39
	Institutional F shares BG BGN	-40.89	-10.16

L.	Other expenses (-)	-47,556.74	25,205.43
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-21,669,018.69	-22,734,356.50
V.	<b>Profit (loss) on ordinary activities before tax</b>	111,650,452.61	-246,322,202.49
VII.	<b>Result of the bookyear</b>	111,650,452.61	-246,322,202.49



<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	111,636,936.21	-246,322,202.49
	Profit for the period available for appropriation	111,650,452.61	-246,322,202.49
	Income on the creation of shares (income on the cancellation of shares)	-13,516.40	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-108,281,976.89	248,662,866.73
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-3,354,959.32	-2,340,664.24

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Defensive Balanced

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	179,542.00	EUR	1,100.490	197,584,175.58	33.81	11.75	11.75
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	201,510.00	EUR	978.000	197,076,780.00	33.79	11.72	11.72
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	202,398.00	EUR	974.660	197,269,234.68	33.80	11.73	11.73
KBC BONDS STRATEGIC CORPORATE BONDS	196,058.00	EUR	1,007.420	197,512,750.36	33.80	11.75	11.74
KBC BONDS STRATEGIC EURO CORPORATE BONDS	196,346.00	EUR	1,005.170	197,361,108.82	33.80	11.74	11.73
KBC BONDS STRATEGIC GOVERNMENT BONDS	79,181.00	EUR	794.810	62,933,850.61	33.81	3.74	3.74
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	75,432.09	JPY	98,501.000	47,710,565.05	5.54	2.84	2.84
KBC EQUITY FUND EMERGING MARKETS ISB CAP	21,473.65	EUR	2,032.640	43,648,206.03	5.23	2.60	2.60
KBC EQUITY FUND EUROZONE IS B KAP	57,977.00	EUR	739.310	42,862,975.87	5.67	2.55	2.55
KBC EQUITY FUND NORTH AMERICA ISB CAP	23,002.45	USD	4,682.590	97,506,957.93	4.91	5.80	5.80
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	144,404.51	EUR	676.120	97,634,775.27	5.89	5.81	5.80
KBC EQUITY FUND REST OF EUROPE IB C	29,277.00	EUR	1,487.980	43,563,590.46	5.80	2.59	2.59
KBC EQUITY FUND USA & CANADA ISB CAP	71,332.05	EUR	1,368.760	97,636,452.65	5.87	5.81	5.80
KBC EQUITY FUND WORLD IB C	79,005.00	EUR	1,483.620	117,213,398.10	4.85	6.97	6.97
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	8,376.00	EUR	996.036	8,342,797.54	3.91	0.50	0.50
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	8,521.00	EUR	979.030	8,342,314.63	2.92	0.50	0.50
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	8,559.00	EUR	974.673	8,342,226.21	2.92	0.50	0.50
KBC MULTI INTEREST 5 MONTH DURATION IS B	8,538.00	EUR	976.969	8,341,361.32	3.79	0.50	0.50
KBC PARTICIPATION CASH PLUS IS B KAP	9,919.00	EUR	1,033.284	10,249,144.00	1.07	0.61	0.61
Total investment funds				1,681,132,665.11		100.00	99.94
<b>Options and futures</b>							
Suspense accounts (futures)							
<u>Germany</u>							
EURO SCHATZ DEC 23	-0.03	EUR	1.000	-0.03		0.00	0.00
EUROBUND DEC 23	-0.01	EUR	1.000	-0.01		0.00	0.00
Total options and futures				-0.04		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,681,132,665.07		100.00	99.94
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	1,336,546.37	EUR	1.000	1,336,546.37		0.00	0.08
KBC GROUP GBP	61,104.30	GBP	1.000	70,516.24		0.00	0.00
KBC GROUP JPY	9,121,356.00	JPY	1.000	58,570.27		0.00	0.00
KBC GROUP NEW BULGAARSE LEVA	82,646.15	BGN	1.000	42,256.13		0.00	0.00
KBC GROUP USD	188,084.62	USD	1.000	170,266.26		0.00	0.01
Total demand accounts				1,678,155.27		0.00	0.10
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	0.04	EUR	1.000	0.04		0.00	0.00
Total managed futures accounts				0.04		0.00	0.00
TOTAL CASH AT BANK AND IN HAND				1,678,155.31		0.00	0.10
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	88,034.93	EUR	1.000	88,034.93		0.00	0.01
Total receivables				88,034.93		0.00	0.01
<b>Payables</b>							
<u>Belgium</u>							

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
KBC GROUP EUR PAYABLE	-239,602.69	EUR	1.000	-239,602.69		0.00	-0.01
Payables				-239,602.69		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				-151,567.76		0.00	-0.01
OTHER							
Accrued interest		EUR		6,664.02		0.00	0.00
Expenses payable		EUR		-560,384.11		0.00	-0.03
TOTAL OTHER				-553,720.09		0.00	-0.03
TOTAL NET ASSETS				1,682,105,532.53		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.09	0.01	0.29	0.04
Argentina	0.03	0.04	0.01	0.02
Australia	0.57	0.84	0.85	0.98
Austria	1.13	1.40	2.02	2.10
Belgium	15.82	14.26	8.40	4.01
Bermuda	0.15	0.12	0.06	0.09
Brazil	0.05	0.06	0.07	0.09
Canada	1.54	1.34	1.30	1.01
Switzerland	0.93	1.08	1.49	1.95
Chile	0.01	0.01	0.01	0.01
China	1.63	2.50	1.57	0.71
Cayman Islands	0.12	0.13	0.08	0.09
Cyprus	0.00	0.02	0.01	0.00
Germany	5.91	5.78	8.93	10.17
Denmark	0.20	0.54	0.66	0.63
Spain	2.80	3.94	5.37	6.99
Europe	0.31	0.40	-1.30	0.76
Finland	1.03	0.78	0.68	0.82
France	31.69	27.11	23.30	16.88
U.K.	4.00	3.24	4.08	3.63
Hong Kong	0.37	0.38	0.38	0.28
India	0.42	0.47	0.53	0.63
Indonesia	0.03	0.03	0.04	0.08
Ireland	0.84	1.11	1.10	1.42
Italy	4.04	5.13	7.15	9.96
Japan	1.39	1.86	2.28	2.59
South Korea	0.59	1.46	1.39	0.59
Luxembourg	2.49	0.46	0.66	0.47
Mexico	0.14	0.16	0.12	0.14
Malaysia	0.02	0.02	0.01	0.02
Netherlands	3.32	4.05	6.21	5.36
Norway	0.57	0.31	0.25	0.24
New Zealand	0.01	0.02	0.02	0.03
Philippines	0.00	0.00	0.01	0.02
Poland	0.01	0.02	0.01	0.01
Portugal	0.43	0.48	0.49	0.70
Romania	0.00	0.00	0.01	0.03
Singapore	0.08	0.11	0.12	0.14
Sweden	1.20	0.77	0.83	0.82
Thailand	0.09	0.09	0.08	0.09
Turkey	0.01	0.00	0.00	0.01
Taiwan	0.51	0.50	0.53	0.76
U.S.A.	15.39	18.93	19.88	24.60
South Africa	0.04	0.04	0.02	0.03
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	5.66	6.08	6.06	
Consum(cycl)	5.63	4.65	5.64	
Cons.goods	2.89	3.25	3.76	
Pharma	4.15	4.98	4.73	
Financials	20.75	21.07	20.57	
Technology	6.40	7.71	7.97	
Telecomm.	1.18	0.89	1.54	
Utilities	1.08	0.94	1.11	
Real est.	0.60	0.66	1.13	
Governm.	50.41	48.74	47.64	
Various	1.25	1.03	(0.15)	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	43.31
Banking	6.61
Financial Services	5.84
Health Care	5.83
Software & Tech Services	5.73
Tech Hardware & Semiconductors	4.84
Materials	3.40
Consumer Staple Products	3.22
Oil & Gas	2.69
Media	2.53
Insurance	2.42
Retail & Wholesale - Discretionary	2.10
Utilities	2.08
Telecommunications	1.95
Consumer Discretionary Products	1.85
Real Estate	1.33
Unclassifiable	1.20
Industrial Products	0.93
Industrial Services	0.81
Consumer Discretionary Services	0.79
Retail & Wholesale - Staples	0.48
Not specified	0.03
Renewable Energy	0.03
Supranationals	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.36	0.56	0.53	0.69
NEW BULGARIAN LEVS	0.00	0.02	0.02	0.00
BRASILIAN REAL	0.05	0.06	0.07	0.09
CANADIAN DOLLAR	0.82	0.84	0.59	0.74
SWISS FRANC	0.74	0.84	0.92	1.31
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.47	0.38	0.20	0.26
DANISH KRONE	0.19	0.33	0.21	0.33
EURO	77.92	73.17	75.85	68.39
POUND STERLING	1.20	1.46	1.11	1.25
HONG KONG DOLLAR	0.91	0.91	0.77	0.62
INDONESIAN RUPIAH	0.03	0.03	0.04	0.08
INDIE RUPEE	0.42	0.47	0.52	0.63
JAPANESE YEN	1.10	1.71	1.86	2.49
KOREAN WON	0.46	0.53	0.40	0.51
MEXICAN PESO	0.06	0.06	0.04	0.04
MALAYSIAN RINGGIT	0.02	0.02	0.01	0.02
NORWEGIAN KRONE	0.25	0.15	0.03	0.02
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.02
PESO	0.00	0.00	0.01	0.02
POLISH ZLOTY	0.01	0.02	0.01	0.01
SWEDISH KRONA	0.17	0.16	0.20	0.33
SINGAPORE DOLLAR	0.08	0.11	0.12	0.14
THAI BATH	0.09	0.09	0.08	0.09
NEW TURKISH LIRA	0.01	0.00	0.00	0.01
NEW TAIWAN DOLLAR	0.52	0.51	0.54	0.77
US DOLLAR	14.06	17.51	15.83	21.10
SOUTH AFRICAN RAND	0.04	0.04	0.02	0.03
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC Defensive Balanced (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	521,268,814.18	320,978,616.68	842,247,430.86
<b>Sales</b>	562,103,088.74	389,685,312.91	951,788,401.64
<b>Total 1</b>	1,083,371,902.92	710,663,929.58	1,794,035,832.50
<b>Subscriptions</b>	44,501,967.34	12,343,794.43	56,845,761.77
<b>Redemptions</b>	60,398,173.09	77,312,824.65	137,710,997.74
<b>Total 2</b>	104,900,140.43	89,656,619.08	194,556,759.51
<b>Monthly average of total assets</b>	1,672,349,155.86	1,653,155,160.89	1.662.634.644.12
<b>Turnover rate</b>	58.51%	37.56%	96.20%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund targets change daily based on the Experteas model and realignment to target is carried out whenever current allocation deviates from targets by more than a pre-established threshold. Also, futures are used structurally and closed periodically triggering a full rebalance. Finally, turnover is also caused by the need to periodically reflect changes in the underlying bond/equity models composition and by the need to cover subscriptions and redemptions.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	93,686.01	17,650.56	182,985.05	29,721.38	1,613,852.50	241,332.69	1,855,185.19
2022 - 12	46,541.94	5,019.61	123,520.91	20,350.80	1,536,873.54	226,001.50	1,762,875.04
2023 - 12	21,429.57	1,124.19	121,512.19	19,381.13	1,436,790.92	207,744.55	1,644,535.47

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	94,163,679.74	17,115,028.92	184,692,274.94	28,869,761.50
2022 - 12	45,555,055.44	4,688,632.96	119,367,518.40	18,649,326.04
2023 - 12	20,015,366.52	988,760.59	113,700,851.83	17,066,069.50

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,931,262,782.95	1,046.37	1,005.14
2022 - 12	1,602,274,600.50	914.67	869.63
2023 - 12	1,596,591,661.87	978.30	919.30

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	269.00	820.00	69.32	1,502.00	2,729.19	1,355.00	4,084.19
2022 - 12	0.00	1,729.00	343.00	111.00	2,386.19	2,973.00	5,359.19
2023 - 12	103.28	0.00	392.00	274.75	2,097.47	2,698.25	4,795.72

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	284,567.15	829,719.80	73,168.25	1,565,738.42
2022 - 12	0.00	1,601,573.22	333,063.71	110,350.78
2023 - 12	100,000.42	0.00	384,405.63	257,619.63

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	4,400,037.22	1,082.82	1,066.29
2022 - 12	4,998,465.14	948.92	919.67
2023 - 12	4,777,949.90	1,017.45	979.85

### Institutional F shares BG EUR

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	34,819.42		871.00		33,948.42		33,948.42
2022 - 12	4,030.76		4,483.00		33,496.18		33,496.18
2023 - 12	35,048.28		4,681.00		63,863.46		63,863.46

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	35,669,000.00		909,008.93	
2022 - 12	4,018,000.00		4,351,645.24	
2023 - 12	32,723,000.00		4,420,433.48	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	35,854,657.18	1,056.15	
2022 - 12	30,923,519.36	923.20	
2023 - 12	63,045,314.42	987.19	

### Institutional F shares BG BGN

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	34,105.02		1,782.00		32,323.02		32,323.02
2022 - 12	6,937.80		6,741.00		32,519.81		32,519.81
2023 - 12	6,038.31		3,402.00		35,156.12		35,156.12

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	34,962,343.26		1,860,181.64	
2022 - 12	6,865,792.22		6,470,507.89	
2023 - 12	5,649,726.37		3,190,124.48	

Period	Net asset value End of period (in Bulgarian Leva)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	34,029,981.76	1,052.81	
2022 - 12	29,925,826.65	920.23	
2023 - 12	34,599,961.14	984.18	

### Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

### Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

### Comfort Prime Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

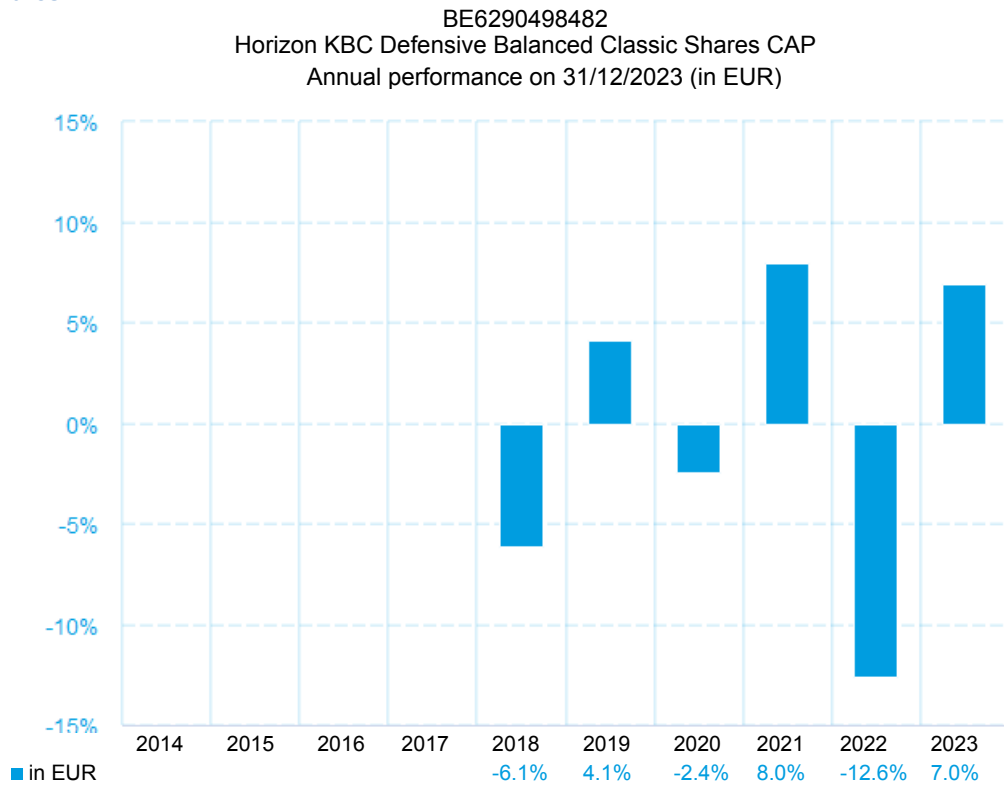
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

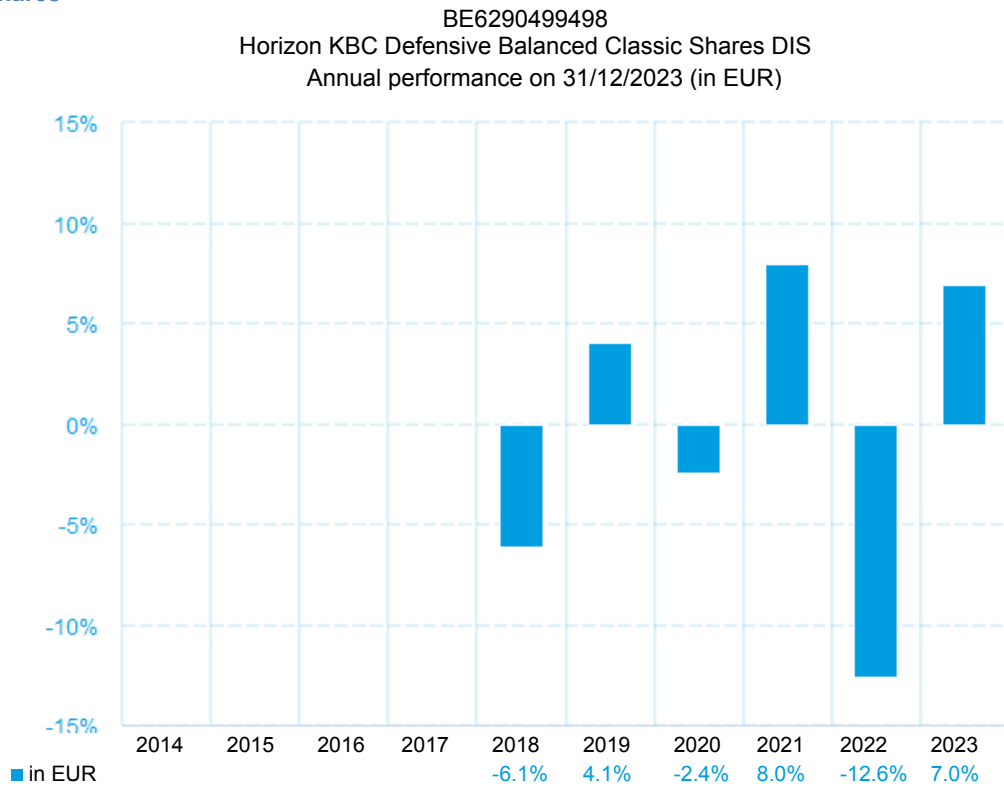


## 2.4.5. Performance figures

### Classic Shares



### Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290498482	EUR	6.96%		0.32%		0.50%				31/01/2017	-0.32%
DIS	BE6290499498	EUR	6.96%		0.32%		0.50%				31/01/2017	-0.32%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

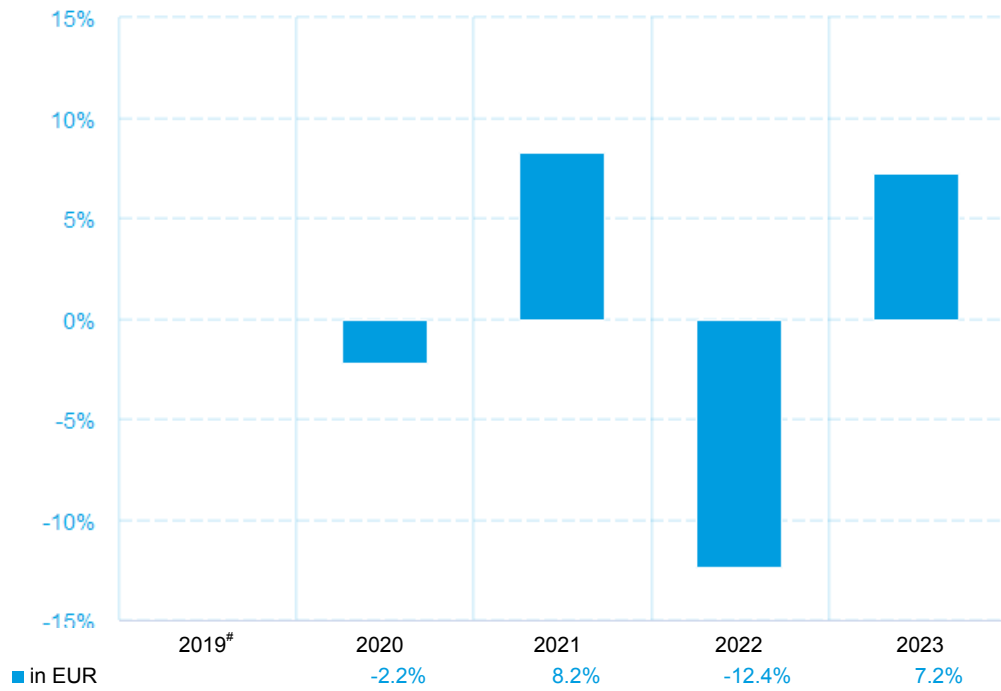
from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 11,1504 net (15,9291 gross).

**Comfort Portfolio Shares**

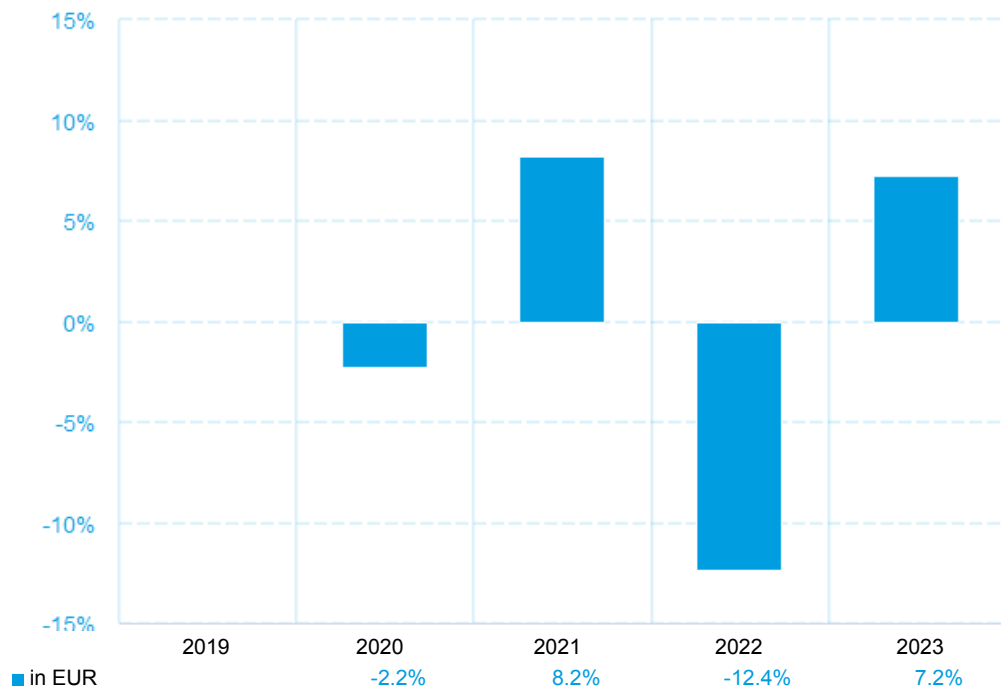
BE6311868788  
Horizon KBC Defensive Balanced Comfort Portfolio Shares CAP  
Annual performance on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

**Comfort Portfolio Shares**

BE6311870800  
Horizon KBC Defensive Balanced Comfort Portfolio Shares DIS  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311868788	EUR	7.22%		0.57%						03/06/2019	0.37%
DIS	BE6311870800	EUR	7.22%		0.54%						03/06/2019	0.34%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

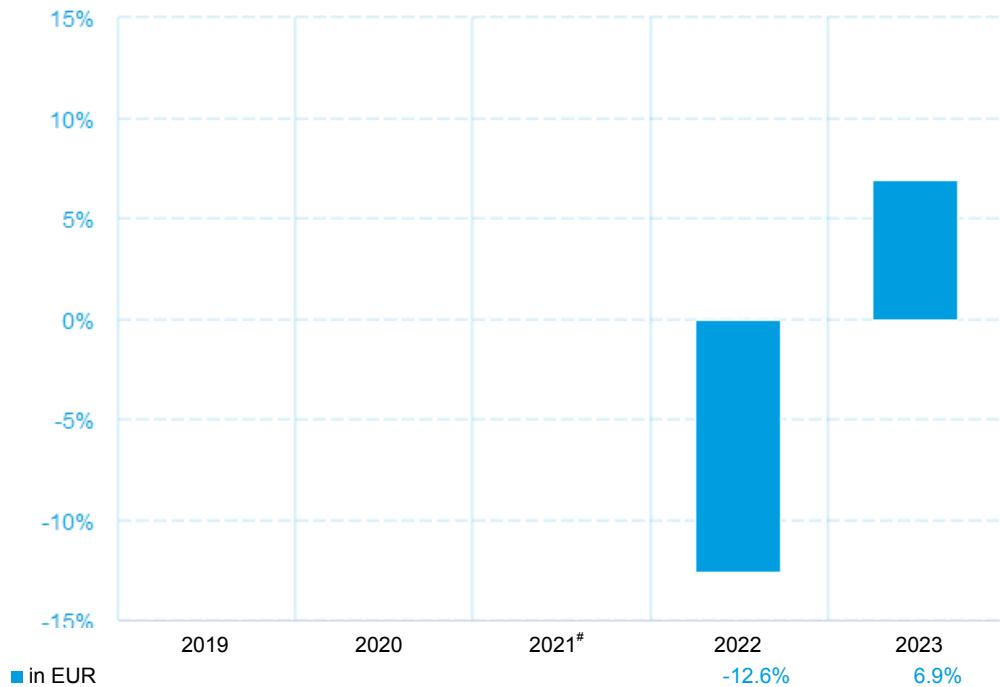
from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 11,8754 net (16,9649 gross).

## Institutional F shares BG EUR

BE6324083714  
Horizon KBC Defensive Balanced Institutional F shares BG EUR CAP  
Annual performance on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324083714	EUR	6.93%								12/03/2021	-0.49%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

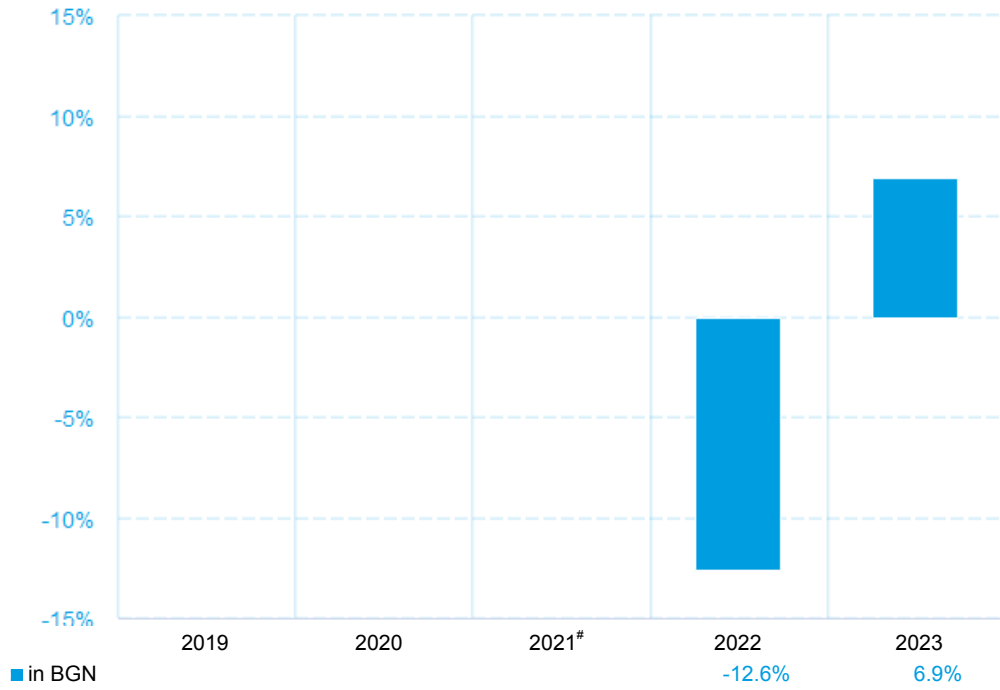
## Institutional F shares BG EUR

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

**Institutional F shares BG BGN**

BE6324084720  
Horizon KBC Defensive Balanced Institutional F shares BG BGN CAP  
Annual performance on 31/12/2023 (in BGN)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



# There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324084720	BGN	6.95%								12/03/2021	-0.61%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### **Institutional F shares BG BGN**

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in BGN and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### **Comfort Shares**

BE6341932729

Horizon KBC Defensive Balanced Comfort Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Shares**

BE6341933735

Horizon KBC Defensive Balanced Comfort Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343663579

Horizon KBC Defensive Balanced Comfort Plus Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343658520

Horizon KBC Defensive Balanced Comfort Plus Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

***Comfort Prime Shares***

BE6343668628  
Horizon KBC Defensive Balanced Comfort Prime Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

***Comfort Prime Shares***

BE6343666606  
Horizon KBC Defensive Balanced Comfort Prime Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,729%  
Transaction costs: 0,035%

#### *Classic Shares Distribution :*

Ongoing charges : 1,729%  
Transaction costs: 0,035%

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,481%  
Transaction costs: 0,035%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,479%  
Transaction costs: 0,035%

#### *Institutional F shares BG EUR Capitalisation :*

Ongoing charges : 1,760%  
Transaction costs: 0,035%

#### *Institutional F shares BG BGN Capitalisation :*

Ongoing charges : 1,736%  
Transaction costs: 0,035%

#### *Comfort Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 53,07% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

## Classic Shares

Fee for managing the investment portfolio	Max 1.51%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

## Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.

Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional F shares BG EUR**

Fee for managing the investment portfolio	Max 1.51%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Institutional F shares BG BGN

Fee for managing the investment portfolio	Max 1.51%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Shares

Fee for managing the investment portfolio	Max 1.45%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.30%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.00%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  KBC Fund Management Limited receives a fee from the management company of max. 1,51% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

## Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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## 2. Information on Horizon KBC Defensive Balanced Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 31 January 2017  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Classic Shares Distribution**

Launch date: 31 January 2017  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Comfort Portfolio Shares Capitalisation**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Comfort Portfolio Shares Distribution**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Institutional F shares BG Capitalisation**

Launch date: 5 April 2022  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Comfort Shares Capitalisation**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Shares Distribution**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Plus Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Plus Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Prime Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Prime Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

## Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

## Sub-fund's investment policy

### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.**

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.**

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% for the stock component and 70% for the bond component.

This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component may comprise up to 45% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio may also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers may likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that may be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 40% and 80% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Horizon KBC Defensive Balanced Responsible Investing' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and

(4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
  - respect for the environment (e.g., reduction in greenhouse gas emissions);
  - attention to society (e.g., employee working conditions); and
  - corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
  - overall economic performance and stability (e.g., quality of institutions and government);
  - socio-economic development and health of the population (e.g., education and employment);
  - equality, freedom and the rights of all citizens;
  - environmental policy (e.g., climate change); and
  - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to a reference portfolio determined on the basis of the above-mentioned target spread

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of issuers that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .  
The targets may be revised upwards or downwards.

#### **(4) Bonds financing green and/or social projects**

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

#### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

#### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

#### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon KBC Defensive Balanced Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account

through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon KBC Defensive Balanced Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon KBC Defensive Balanced Responsible Investing'.

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

#### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

### **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

### **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

### **2.1.6. Index and benchmark**

Not applicable.

### **2.1.7. Policy pursued during the financial year**

Following weekly strategy of KBC AM.

In addition, note that this fund was involved in a merger during the previous reporting period.

## 2.1.8. Future policy

Following weekly strategy of KBC AM

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.



- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Prime Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,339,154,650.03	1,297,650,054.14
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,331,858,731.53	1,290,426,831.57
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-0.02	-3,237,585.00
	m) Financial indices		
	Futures and forward contracts (+/-)		2,439,146.26
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	97,796.05	47,467.58
	c) Collateral		8,102,415.40
B.	Payables		
	a) Accounts payable (-)	-80,553.90	-114,155.87
	c) Borrowings (-)	-14.19	-2,931,952.61
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	7,719,097.73	3,379,460.05
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	16,786.24	
C.	Accrued expense (-)	-457,193.41	-461,573.24
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,339,154,650.03	1,297,650,054.14
<b>A.</b>	<b>Capital</b>	1,246,636,822.34	1,507,231,388.71
<b>B.</b>	<b>Income equalization</b>	-10,144.27	-77.55
<b>D.</b>	<b>Result of the bookyear</b>	92,527,971.96	-209,581,257.02
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		8,102,415.40
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		94,065,510.00
III.B.	Written futures and forward contracts		-105,586,714.76

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	114,045,274.05	-180,031,235.90
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	920,439.97	-7,823,307.58
	l) Financial indices		
	Futures and forward contracts	-4,752,124.84	-3,903,847.37
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-83,628.80	-27,671.66
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	25,675,395.93	42,512,152.04
	Unrealised gains on investments	-158,312,279.46	67,540,378.41
	Realised losses on investments	-27,272,024.21	-41,853,761.11
	Unrealised losses on investments	270,038,868.13	-259,984,831.85
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	29,840.75	10,114.18
B.	Interests		
	a) Securities and money market instruments	16,786.24	
	b) Cash at bank and in hand and deposits	262,748.49	38,814.37
C.	Interest on borrowings (-)	-4.81	-52,588.93
<b>III.</b>	<b>Other income</b>		
B.	Other	2,490.69	3.37
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,489,658.26	-1,010,356.92
B.	Financial expenses (-)	-12,972.79	-3,684.16
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-14,774,975.69	-15,043,172.77
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-264,349.77	-300,077.22
	Institutional F shares BG	-1,590.43	-3,945.10
	Institutional F Shares IE	-1,131.35	-53,235.17
	b) Administration and accounting management	-1,313,320.54	-1,384,420.23
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	29.03	-16.09
F.	Formation and organisation expenses (-)	-7,700.13	-2,068.26
G.	Remuneration, social security charges and pension		-46.19
H.	Services and sundry goods (-)	-23,529.83	-7,067.17
J.	Taxes		
	Classic Shares	-9,493.14	-7,539.56
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00

	Comfort Portfolio Shares	-215.03	-195.49
	Institutional F shares BG	-2.80	-0.35
	Institutional F Shares IE	0.00	-5.31
L.	Other expenses (-)	-14,314.06	24,917.49
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-17,601,988.43	-17,795,194.55
V.	<b>Profit (loss) on ordinary activities before tax</b>	92,527,971.96	-209,581,257.02
VII.	<b>Result of the bookyear</b>	92,527,971.96	-209,581,257.02

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	92,517,827.69	-209,581,334.57
	Profit for the period available for appropriation	92,527,971.96	-209,581,257.02
	Income on the creation of shares (income on the cancellation of shares)	-10,144.27	-77.55
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-88,345,601.64	211,985,127.50
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-4,172,226.05	-2,403,792.93

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Defensive Balanced Responsible Investing

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	125,230.00	EUR	1,256.580	157,361,513.40	2.97	11.82	11.75
KBC BONDS HIGH INTEREST RI IB CAP	18,116.00	EUR	915.340	16,582,299.44	4.89	1.25	1.24
KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	38,841.00	EUR	107.670	4,182,010.47	8.83	0.31	0.31
KBC BONDS STRAT ACCENTS RI IB CAP	90,394.00	EUR	829.120	74,947,473.28	8.80	5.63	5.60
KBC BONDS STRAT BROAD 25-75 RI IB CAP	156,319.00	EUR	927.760	145,026,515.44	5.31	10.89	10.83
KBC BONDS STRAT BROAD 50-50 RI IB CAP	157,294.00	EUR	921.260	144,908,670.44	5.31	10.88	10.82
KBC BONDS STRAT BROAD 75-25 RI IB CAP	159,952.00	EUR	905.480	144,833,336.96	5.30	10.88	10.82
KBC RENTA EURORENTA RESPON INVEST IS B KAP	50,737.00	EUR	2,863.870	145,304,172.19	5.25	10.91	10.85
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	29,745.00	EUR	1,203.010	35,783,532.45	4.48	2.69	2.67
KBC EQUITY FUND EF EUROZONE RI ISB CAP	28,196.00	EUR	1,311.750	36,986,103.00	4.47	2.78	2.76
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	21,549.00	EUR	1,460.860	31,480,072.14	3.00	2.36	2.35
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	47,664.00	EUR	1,643.580	78,339,597.12	4.49	5.88	5.85
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	44,336.00	EUR	1,766.900	78,337,278.40	4.45	5.88	5.85
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	24,334.00	EUR	1,446.930	35,209,594.62	4.49	2.64	2.63
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	45,873.00	EUR	1,707.690	78,336,863.37	4.49	5.88	5.85
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	61,575.00	EUR	1,515.970	93,345,852.75	4.34	7.01	6.97
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	7,755.00	EUR	996.036	7,724,259.18	3.62	0.58	0.58
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	7,890.00	EUR	979.030	7,724,546.70	2.71	0.58	0.58
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	7,924.00	EUR	974.673	7,723,308.85	2.70	0.58	0.58
KBC PARTICIPATION CASH PLUS IS B KAP	7,473.00	EUR	1,033.284	7,721,731.33	0.81	0.58	0.58
Total investment funds				1,331,858,731.53		100.00	99.46
<b>Options and futures</b>							
Suspense accounts (futures)							
<b>Germany</b>							
EUROBUND DEC 23	-0.02	EUR	1.000	-0.02		0.00	0.00
Total options and futures				-0.02		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,331,858,731.51		100.00	99.46
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	5,364,108.75	EUR	1.000	5,364,108.75		0.00	0.40
KBC GROUP GBP	695.75	GBP	1.000	802.92		0.00	0.00
KBC GROUP JPY	48,791,193.00	JPY	1.000	313,299.16		0.00	0.02
KBC GROUP NOK	-106.01	NOK	1.000	-9.45		0.00	0.00
KBC GROUP PLN	-20.53	PLN	1.000	-4.73		0.00	0.00
KBC GROUP SEK	-0.11	SEK	1.000	-0.01		0.00	0.00
KBC GROUP USD	2,254,465.69	USD	1.000	2,040,886.88		0.00	0.15
Total demand accounts				7,719,083.52		0.00	0.58
<b>Managed futures accounts</b>							
<b>U.S.A.</b>							
JPMORGAN CHASE & CO EURO FUT REK	0.02	EUR	1.000	0.02		0.00	0.00
Total managed futures accounts				0.02		0.00	0.00
TOTAL CASH AT BANK AND IN HAND				7,719,083.54		0.00	0.58
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<b>Belgium</b>							

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
KBC GROUP EUR RECEIVABLE	97,796.05	EUR	1.000	97,796.05		0.00	0.01
Total receivables				97,796.05		0.00	0.01
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-80,553.90	EUR	1.000	-80,553.90		0.00	-0.01
Payables				-80,553.90		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				17,242.15		0.00	0.00
OTHER							
Accrued interest		EUR		16,786.24		0.00	0.00
Expenses payable		EUR		-457,193.41		0.00	-0.03
TOTAL OTHER				-440,407.17		0.00	-0.03
TOTAL NET ASSETS				1,339,154,650.03		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.04	0.04	0.26	0.07
Argentina	0.13	0.03	0.01	0.03
Australia	0.61	1.05	1.05	1.24
Austria	1.02	0.99	1.79	1.64
Belgium	14.88	14.33	7.23	4.31
Bulgaria	0.00	0.00	0.00	0.03
Bermuda	0.00	0.12	0.11	0.17
Brazil	0.14	0.14	0.13	0.12
Canada	2.11	1.54	1.45	0.88
Switzerland	0.87	1.05	1.75	2.10
Chile	0.01	0.01	0.01	0.01
China	0.77	1.61	1.39	0.51
Colombia	0.02	0.02	0.00	0.01
Czech Republic	0.01	0.36	0.04	0.06
Cayman Islands	0.11	0.10	0.11	0.10
Cyprus	0.08	0.05	0.06	0.08
Germany	5.48	4.79	6.44	8.32
Denmark	0.32	0.65	0.92	0.83
Spain	2.64	3.56	4.22	5.74
Europe	0.25	0.23	-0.49	0.34
Finland	1.13	0.67	0.69	0.83
France	31.71	26.19	22.04	14.71
U.K.	4.62	4.55	6.47	6.11
Greece	0.01	0.01	0.01	0.00
Hong Kong	0.48	0.48	0.41	0.39
Hungary	0.00	0.00	0.01	0.02
India	0.38	0.40	0.42	0.48
Indonesia	0.07	0.07	0.06	0.06
Ireland	0.84	0.98	1.74	2.07
Italy	3.22	3.96	4.68	7.61
Japan	1.37	1.93	2.33	2.55
South Korea	0.45	1.41	1.38	0.35
Latvia	0.00	0.01	0.01	0.02
Lithuania	0.00	0.00	0.02	0.06
Luxembourg	3.09	0.74	1.14	1.00
Mexico	0.38	0.35	0.31	0.36
Malaysia	0.08	0.08	0.03	0.04
Netherlands	3.69	4.41	6.65	6.06
Norway	0.55	0.62	0.49	0.53
New Zealand	0.03	0.03	0.03	0.04
Philippines	0.04	0.04	0.01	0.02
Poland	0.00	0.01	0.03	0.02
Portugal	0.24	0.31	0.28	0.43

Supranational	0.00	0.11	0.62	0.57
Romania	0.06	0.04	0.07	0.10
Singapore	0.11	0.14	0.12	0.14
Slovenia	0.01	0.01	0.02	0.03
Slovakia	0.04	0.05	0.06	0.10
Sweden	1.66	1.05	0.81	0.88
Thailand	0.08	0.07	0.04	0.03
Turkey	0.03	0.04	0.01	0.01
Taiwan	0.51	0.48	0.53	0.74
U.S.A.	15.21	19.41	21.22	26.09
Outside BLEU territory-(belgo-Lux ec	0.01	0.01	0.09	0.10
EU institutions outside BLEU terr.	0.30	0.45	0.61	0.78
South Africa	0.11	0.22	0.08	0.08
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	3.70	3.24	3.61	
Consum(cycl)	6.52	5.67	7.73	
Cons.goods	3.57	4.62	4.89	
Pharma	4.91	5.67	5.93	
Financials	23.78	24.70	28.07	
Technology	5.96	8.53	8.84	
Telecomm.	1.78	1.60	2.81	
Utilities	0.44	0.64	0.79	
Real est.	1.05	1.30	2.24	
Governm.	46.86	43.32	34.04	
Various	1.43	0.71	1.05	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	25.21
Banking	11.86
Health Care	7.85
Financial Services	7.62
Software & Tech Services	7.25
Tech Hardware & Semiconductors	5.26
Materials	4.33
Consumer Staple Products	3.88
Retail & Wholesale - Discretionary	3.44
Insurance	3.41
Media	3.29
Telecommunications	3.18
Real Estate	3.04
Supranationals	2.41
Consumer Discretionary Products	2.05
Utilities	1.88
Consumer Discretionary Services	1.26
Unclassifiable	0.83
Industrial Services	0.74
Industrial Products	0.54
Retail & Wholesale - Staples	0.41
Regional & Local	0.18
Renewable Energy	0.04
Not specified	0.04
TOTAL	100.00



The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.37	0.58	0.54	0.69
BRASILIAN REAL	0.14	0.14	0.20	0.18
CANADIAN DOLLAR	1.30	0.83	0.53	0.51
SWISS FRANC	0.75	0.88	0.91	1.19
CHILEAN PESO	0.01	0.01	0.02	0.02
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.01	0.00
YUAN CHINA	0.21	0.19	0.15	0.21
PESO COLUMBIA	0.02	0.02	0.02	0.02
CZECH KORUNA	0.01	0.36	0.03	0.03
DANISH KRONE	0.22	0.27	0.21	0.35
EURO	78.09	72.84	74.89	67.60
POUND STERLING	1.14	1.31	1.27	1.66
HONG KONG DOLLAR	0.97	0.89	0.75	0.64
HUNGARIAN FORINT	0.00	0.00	0.01	0.01
INDONESIAN RUPIAH	0.08	0.08	0.14	0.12
INDIE RUPEE	0.37	0.39	0.42	0.51
JAPANESE YEN	1.16	1.62	1.87	2.41
KOREAN WON	0.31	0.31	0.16	0.24
MEXICAN PESO	0.08	0.09	0.13	0.12
MALAYSIAN RINGGIT	0.08	0.08	0.03	0.04
NORWEGIAN KRONE	0.14	0.40	0.08	0.09
NEW ZEALAND DOLLAR	0.02	0.02	0.02	0.02
PESO	0.04	0.04	0.01	0.02
POLISH ZLOTY	0.01	0.02	0.05	0.03
SWEDISH KRONA	0.25	0.21	0.13	0.24
SINGAPORE DOLLAR	0.11	0.14	0.12	0.14
THAI BATH	0.08	0.07	0.04	0.03
NEW TURKISH LIRA	0.03	0.04	0.01	0.01
NEW TAIWAN DOLLAR	0.53	0.50	0.53	0.74
US DOLLAR	13.37	17.25	16.60	22.02
SOUTH AFRICAN RAND	0.11	0.42	0.12	0.11
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC Defensive Balanced Responsible Investing (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	394,538,926.58	249,378,187.41	643,917,113.99
<b>Sales</b>	451,827,780.13	305,035,336.60	756,863,116.73
<b>Total 1</b>	846,366,706.71	554,413,524.01	1,400,780,230.72
<b>Subscriptions</b>	18,590,442.01	14,996,062.24	33,586,504.25
<b>Redemptions</b>	58,874,775.90	55,627,856.06	114,502,631.96
<b>Total 2</b>	77,465,217.91	70,623,918.30	148,089,136.21
<b>Monthly average of total assets</b>	1,297,571,420.75	1,281,086,012.65	1.289.227.785.62
<b>Turnover rate</b>	59.26%	37.76%	97.17%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Active asset management may result in high turnover rates (monthly percentage >50%), reason; Model driven funds that trade based on market movements in addition to regular strategy changes and subscriptions and redemptions.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	183,783.60	39,192.03	102,162.29	21,093.48	1,169,515.17	229,478.46	1,398,993.63
2022 - 12	94,761.60	20,168.57	87,222.93	19,204.75	1,177,053.84	230,442.28	1,407,496.12
2023 - 12	28,806.69	97,904.88	94,127.57	75,953.76	1,111,732.97	252,393.40	1,364,126.37

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	186,131,402.80	38,208,472.16	103,600,410.03	20,523,000.26
2022 - 12	92,740,521.11	18,888,284.65	83,503,544.85	17,431,512.01
2023 - 12	26,557,818.44	4,928,625.35	86,841,218.75	21,044,813.92

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,455,530,990.90	1,047.28	1,005.44
2022 - 12	1,260,560,041.20	903.24	856.59
2023 - 12	1,306,464,464.82	968.94	908.34

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	3,862.00	4,375.00	1,805.00	2,052.00	19,004.00	15,302.00	34,306.00
2022 - 12	944.54	4,320.24	2,671.85	2,315.00	17,276.70	17,307.24	34,583.94
2023 - 12	13.00	32.20	978.00	4,155.58	16,311.70	13,183.85	29,495.55

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	4,034,613.64	4,563,002.18	1,891,526.99	2,088,147.25
2022 - 12	972,449.23	4,381,629.86	2,615,048.27	2,300,524.37
2023 - 12	12,323.22	30,000.08	929,581.35	3,847,598.38

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	36,995,506.35	1,082.26	1,073.60
2022 - 12	32,050,093.26	935.76	917.72
2023 - 12	29,287,426.88	1,006.33	976.39

## Institutional F shares BG

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,272.11		42.00		1,230.11		1,230.11
2023 - 12	2,190.21		171.00		3,249.32		3,249.32

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,272,845.00		41,356.38	
2023 - 12	2,180,063.00		169,558.01	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,188,760.35	966.39	
2023 - 12	3,402,758.33	1,047.22	

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

### Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

### Comfort Prime Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

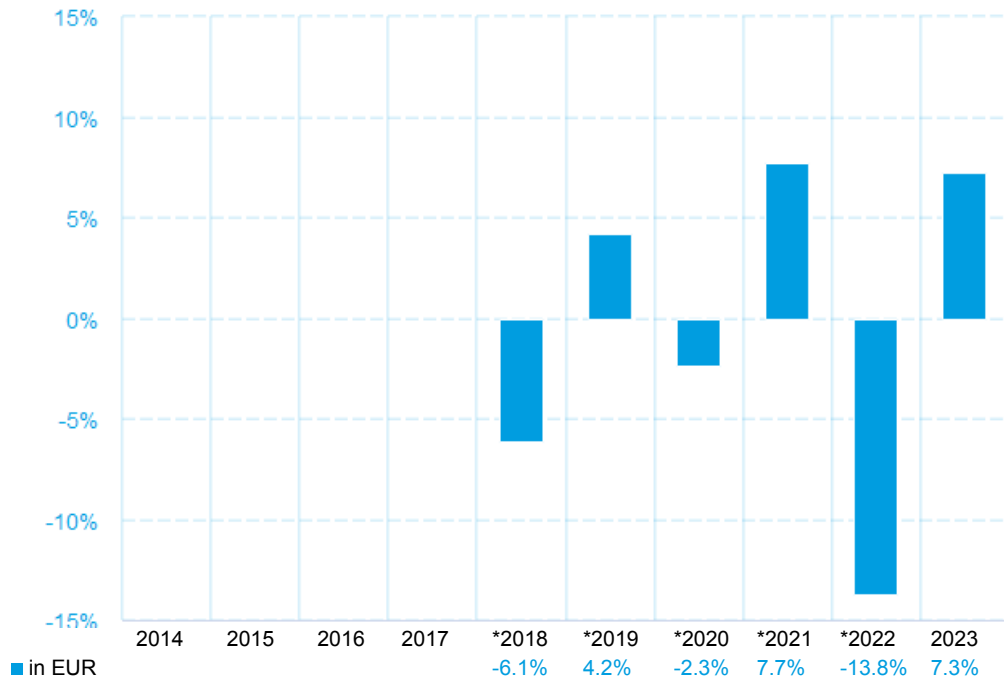
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

## 2.4.5. Performance figures

### Classic Shares

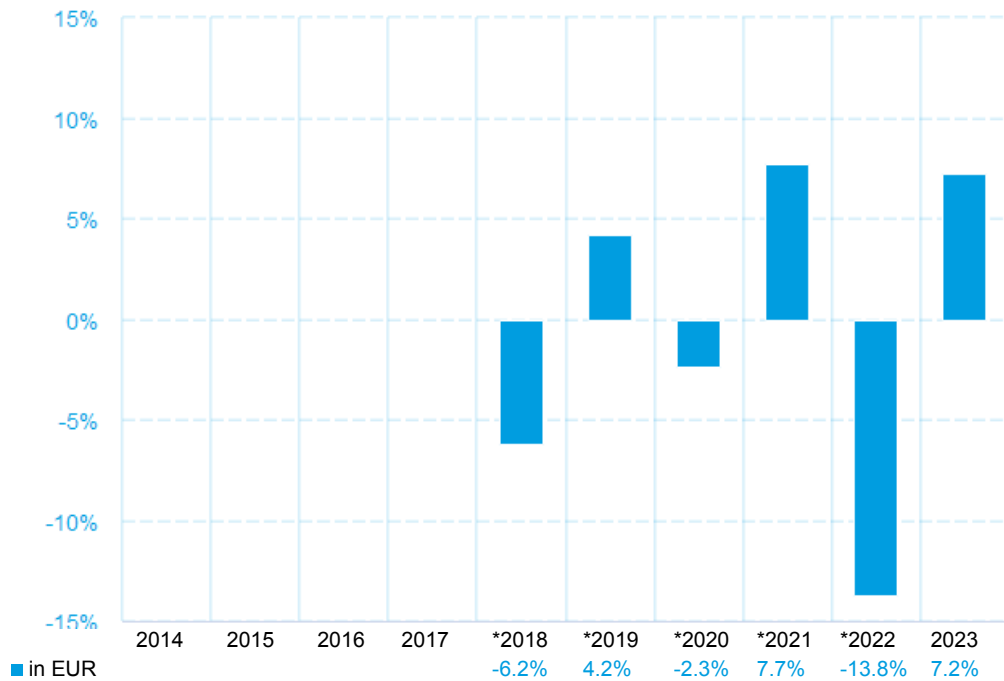
BE6290490406  
Horizon KBC Defensive Balanced Responsible Investing Classic Shares CAP  
Annual performance on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

### Classic Shares

BE6290491412  
Horizon KBC Defensive Balanced Responsible Investing Classic Shares DIS  
Annual performance on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290490406	EUR	7.27%		-0.11%		0.28%				31/01/2017	-0.46%
DIS	BE6290491412	EUR	7.24%		-0.12%		0.28%				31/01/2017	-0.46%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

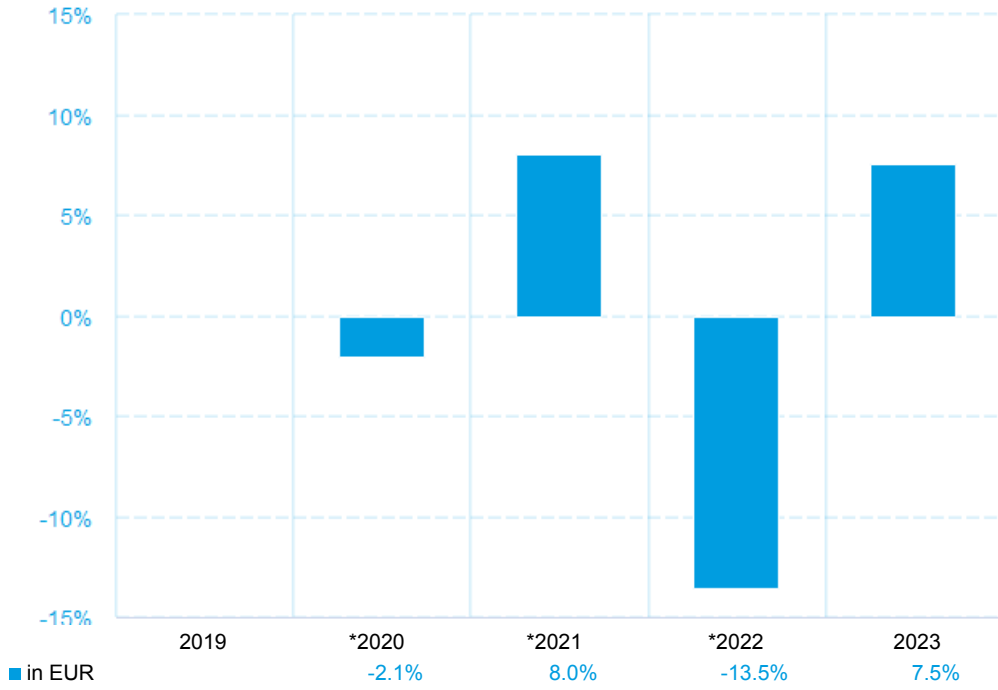
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 10,9381 net (15,6258 gross).

**Comfort Portfolio Shares**

BE6311838484

Horizon KBC Defensive Balanced Responsible Investing Comfort Portfolio Shares CAP  
Annual performance on 31/12/2023 (in EUR)

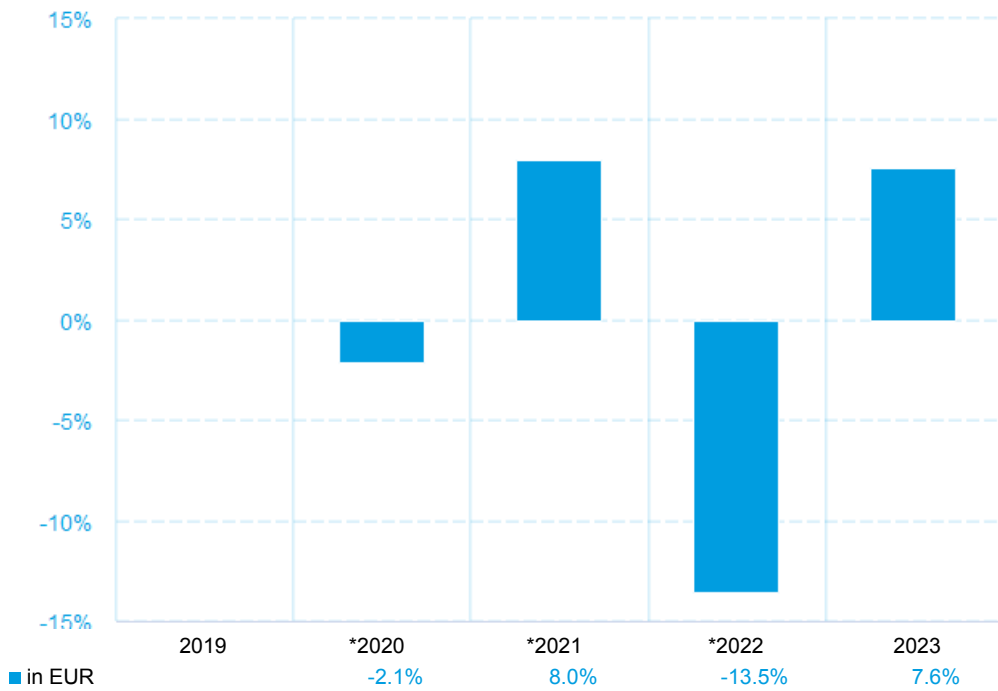


\* These performances were achieved under circumstances that no longer apply

**Comfort Portfolio Shares**

BE6311839490

Horizon KBC Defensive Balanced Responsible Investing Comfort Portfolio Shares DIS  
Annual performance on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311838484	EUR	7.54%		0.14%						03/06/2019	0.13%
DIS	BE6311839490	EUR	7.55%		0.14%						03/06/2019	0.12%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

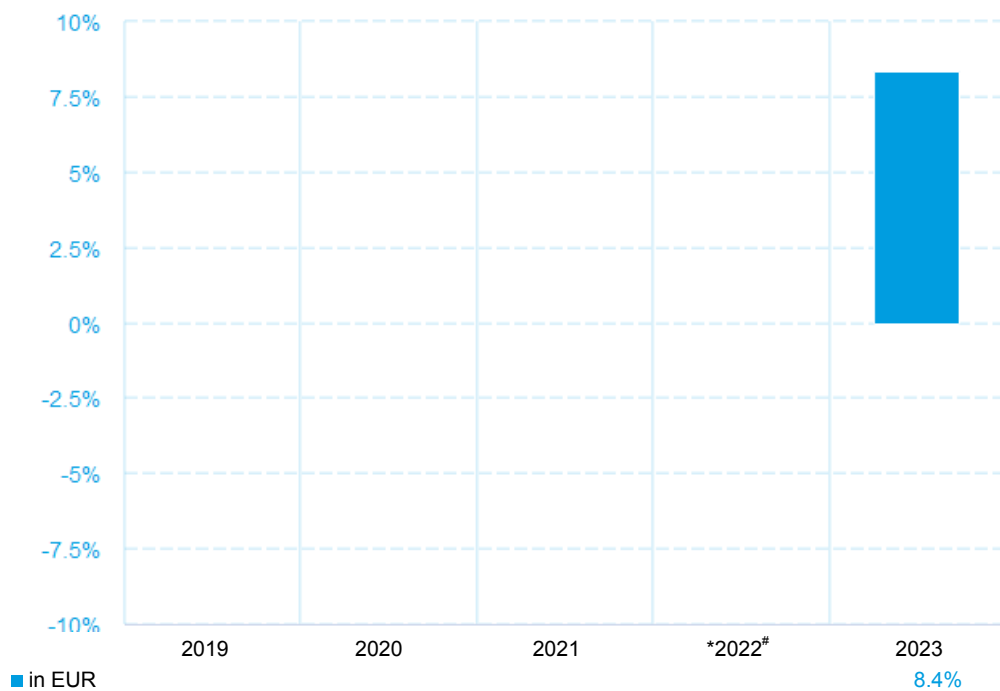
Dividend on ex-dividend date 28/03/2024: 12,1258 net (17,3225 gross).



**Institutional F shares BG**

BE6331693182

Horizon KBC Defensive Balanced Responsible Investing Institutional F shares BG CAP  
Annual performance on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6331693182	EUR	8.36%								05/04/2022	3.00%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### **Institutional F shares BG**

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### **Comfort Shares**

BE6342075213

Horizon KBC Defensive Balanced Responsible Investing Comfort Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Shares**

BE6342078241

Horizon KBC Defensive Balanced Responsible Investing Comfort Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343757546

Horizon KBC Defensive Balanced Responsible Investing Comfort Plus Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343756530

Horizon KBC Defensive Balanced Responsible Investing Comfort Plus Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

***Comfort Prime Shares***

BE6343759567  
Horizon KBC Defensive Balanced Responsible Investing Comfort Prime Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

***Comfort Prime Shares***

BE6343758551  
Horizon KBC Defensive Balanced Responsible Investing Comfort Prime Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,772%  
Transaction costs: 0,031%

#### *Classic Shares Distribution :*

Ongoing charges : 1,811%  
Transaction costs: 0,031%

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,523%  
Transaction costs: 0,031%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,512%  
Transaction costs: 0,031%

#### *Institutional F shares BG Capitalisation :*

Ongoing charges : 0,758%  
Transaction costs: 0,031%

#### *Comfort Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 52,95% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

## Classic Shares

Fee for managing the investment portfolio	Max 1.51%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
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		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional F shares BG**

Fee for managing the investment portfolio	Max 1.51%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
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Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Shares

Fee for managing the investment portfolio	Max 1.45%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
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Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.30%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.00%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
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Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
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Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.



### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Management fees

Name	Maximum management fee
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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

**Product Name:**  
Horizon KBC Defensive Balanced Responsible Investing

**Legal entity identifier:**  
549300BPXKFQCUX77794

## Environmental and/or social characteristics

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

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

**Did this financial product have a sustainable investment objective?**

Yes    No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 77.64% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted <b>E/S characteristics</b> but <b>did not make any sustainable investments</b>	



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

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The specific objectives of the sub-fund can be found in the table under title 'How did the

sustainability indicators perform?' of this annex.

The sub-fund invested 77.64% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 20.80% in other investments aligned with environmental or social characteristics.

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

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

### How did the sustainability indicators perform?

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

	Target	Target applied	Actuals	Objective attained
<b>Instruments issued by companies</b>				
ESG risk score	10% better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund KBC Defensive Balanced Responsible Investing'.	18.80	17.85	Yes
Carbon Intensity	A reduction of 50% by 2030 compared to the target allocation described in the prospectus under the title 'information concerning the sub-fund KBC Defensive Balanced Responsible Investing' at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	116.5	47.11	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	17.66	Yes
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.77	0.82	Yes
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	422.53	343.62	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	27.01	Yes
<b>Minimum % Sustainable Investments</b>	A minimum of 30% of sustainable investments.	30	77.64	Yes
<b>Other specific objectives</b>	not applicable			

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

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology. As of April 28, 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals were classified as "sustainable investments," which triggered a change in these objectives. The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the objectives and results achieved described in this chapter only reflect the situation at the end of sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

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

section 2.1.7 of the general annual report.  
No breaches at month-end have been identified for this sub-fund.

**... and compared to previous periods?**

Sustainability indicators	Achieved result	Achieved result
	31/12/2022	31/12/2023
<b>Instruments issued by companies</b>		
ESG risk score		17.85
Carbon Intensity		47.11
Bonds financing green and/or social projects		17.66
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>		
ESG Score		0.82
Carbon Intensity		343.62
Bonds financing green and/or social projects		27.01
<b>Sustainable Investments</b>	81.31	77.64

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

For the reporting period 01/01/2022 - 31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

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

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 77.64% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

**(1) UN Sustainable Development Goals**

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

As of 28 April 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were also classified as "sustainable investments".

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable

Development Goals if either of the following criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst-scoring half of the screening for controversial regimes.

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

## **(2) Bonds financing green and/or social projects**

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

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

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

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

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

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

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

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

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

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

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

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability principles and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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

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

Yes.

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

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

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

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

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

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

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

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

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



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

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



### What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is: 01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	9.57%	Belgium
KBC Bonds Strategic Broad 50/50 RI -ISB	Financial Services	8.81%	Luxembourg
KBC Bonds Strategic Broad 25/75 RI -ISB	Financial Services	8.81%	Luxembourg
KBC Bonds Strategic Broad 75/25 RI -ISB	Financial Services	8.79%	Luxembourg
KBC Renta Eurorenta Responsible Investing - ISB	Financial Services	8.77%	Luxembourg
KBC Equity Fund World Responsible Investing -ISB	Financial Services	5.75%	Belgium



### What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 77.64%.

### What was the asset allocation?

Asset allocation describes the

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar

share of investments in specific assets.

as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund KBC Defensive Balanced Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 98.43% in assets that promote environmental or social characteristics and 1.57% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC Defensive Balanced Responsible Investing' of the prospectus.

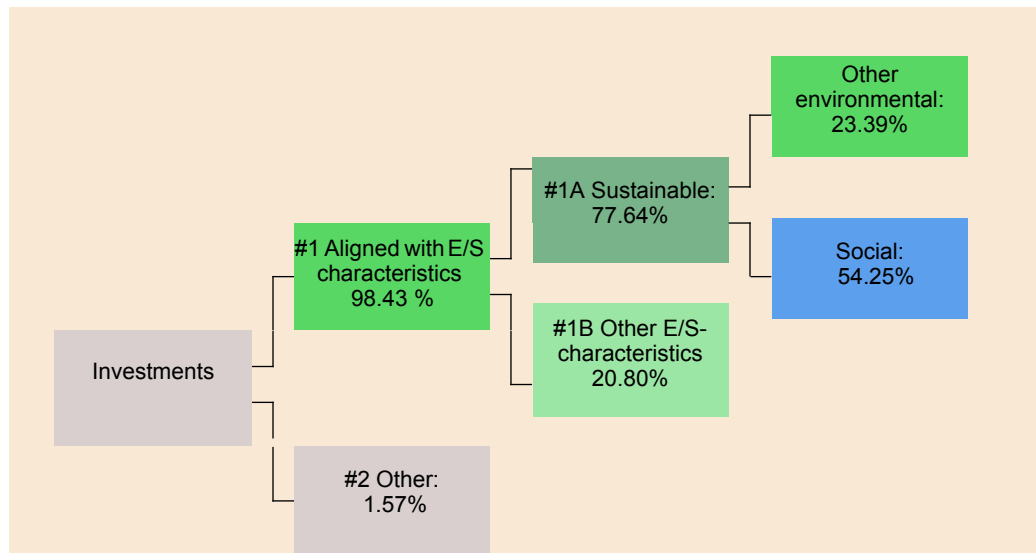
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

23.39% of the sustainable investments are environmentally sustainable investments and 54.25% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



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

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

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

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

*In which economic sectors were the investments made?*



On 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
National	25.21%
Banking	11.86%
Health Care	7.85%
Financial Services	7.62%
Software & Tech Services	7.25%
Tech Hardware & Semiconductors	5.26%
Materials	4.33%
Consumer Staple Products	3.88%
Retail & Wholesale - Discretionary	3.44%
Insurance	3.41%
Media	3.29%
Telecommunications	3.18%
Real Estate	3.04%
Supranationals	2.41%
Consumer Discretionary Products	2.05%
Utilities	1.88%
Consumer Discretionary Services	1.26%
Unclassifiable	0.83%
Industrial Services	0.74%
Industrial Products	0.54%
Retail & Wholesale - Staples	0.41%
Regional & Local	0.18%
Renewable Energy	0.04%
Not specified	0.04%

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

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



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

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

Yes:

In fossil gas

In nuclear energy

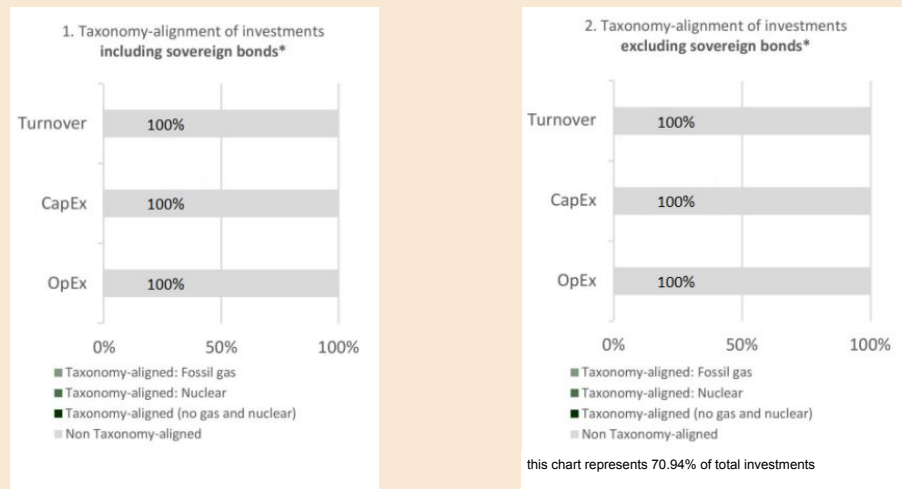


No

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

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

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



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

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

Not applicable.

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

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 77.64% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.39%.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities

funds currently report a very low percentage of investments that comply with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the financial year of the sub-fund, the share of socially sustainable investments was 54.25%,



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

At the end of the financial year, the "not sustainable" category may include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC Defensive Balanced Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 not sustainable", there were no environmental or social safeguards.



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

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development , by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement

initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



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

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

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

For investments issued by companies the described reference portfolio was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

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

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

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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# 2. Information on Horizon KBC Defensive Conservative Responsible Investing

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 27 April 2006  
Initial subscription price: 250 EUR  
Currency: EUR

#### **Classic Shares Distribution**

Launch date: 24 January 2022  
Initial subscription price: 250 EUR  
Currency: EUR

#### **Institutional F shares BG Capitalisation**

Launch date: 5 April 2022  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Shares Capitalisation**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Shares Distribution**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Plus Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Plus Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Prime Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Prime Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

## Sub-fund's investment policy

### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.**

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.**

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**



## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% for the stock component and 70% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component may comprise up to 45% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio may also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers may likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay 2.5 times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that may be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 60% and 95% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Horizon KBC Defensive Conservative Responsible Investing' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of

meeting a predetermined carbon intensity target;

(3) support sustainable development , by including issuers that contribute to the **UN Sustainable Development Goals** and

(4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
  - respect for the environment (e.g., reduction in greenhouse gas emissions);
  - attention to society (e.g., employee working conditions); and
  - corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
  - overall economic performance and stability (e.g., quality of institutions and government);
  - socio-economic development and health of the population (e.g., education and employment);
  - equality, freedom and the rights of all citizens;
  - environmental policy (e.g., climate change); and
  - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to a reference portfolio determined on the basis of the above-mentioned target spread

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of issuers that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

#### **(4) Bonds financing green and/or social projects**

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

#### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

#### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

#### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon KBC Defensive Conservative Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon KBC Defensive Conservative Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon KBC Defensive Conservative Responsible Investing'.

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

## 2.1.8. Future policy

Following weekly strategy of KBC AM

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in

an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Prime Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 14 394 473.44 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	457,911,668.83	475,738,316.29
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	455,506,625.82	471,267,512.34
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-6,610.00	-483,155.00
	m) Financial indices		
	Futures and forward contracts (+/-)	-11,939.95	168,635.01
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	2,885.56	195.70
	c) Collateral	333,173.86	1,252,092.78
B.	Payables		
	a) Accounts payable (-)	-97,159.41	-112,243.56
	c) Borrowings (-)	-333,309.49	-102,193.51
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,627,835.33	3,860,237.90
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	105,892.37	105,846.12
C.	Accrued expense (-)	-215,725.26	-218,611.49
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	457,911,668.83	475,738,316.29
<b>A.</b>	<b>Capital</b>	424,119,671.18	538,416,429.03
<b>B.</b>	<b>Income equalization</b>	-3,823.27	
<b>D.</b>	<b>Result of the bookyear</b>	33,795,820.92	-62,678,112.74
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	333,173.86	1,252,092.78
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	14,394,473.44	13,210,050.00
III.B.	Written futures and forward contracts		-16,790,378.59

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares		38.38
E.	Open-end undertakings for collective investment	36,365,152.67	-55,827,433.20
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-315,407.58	-2,155,336.76
	I) Financial indices		
	Futures and forward contracts	1,257,653.37	852,719.58
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-51,806.31	245,553.92
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	5,782,906.09	26,179,669.27
	Unrealised gains on investments	-847,675.32	556,934.67
	Realised losses on investments	-10,905,676.10	-29,267,392.18
	Unrealised losses on investments	43,226,037.48	-54,353,669.84
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	46.25	77,846.12
	b) Cash at bank and in hand and deposits	113,632.92	13,956.76
C.	Interest on borrowings (-)	-94.45	-43,681.72
<b>III.</b>	<b>Other income</b>		
B.	Other	864.49	14,041.60
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-765,694.02	-1,836,061.23
B.	Financial expenses (-)	-5,550.96	-44,111.13
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-2,335,627.04	-3,284,652.98
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Institutional F shares BG	-125.39	-913.48
	b) Administration and accounting management	-454,382.92	-576,839.55
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	8.31	
F.	Formation and organisation expenses (-)	-1,107.01	-7,304.50
G.	Remuneration, social security charges and pension		-229.24
H.	Services and sundry goods (-)	-3,927.56	-91,828.57
J.	Taxes		
	Classic Shares	-3,604.22	-4,835.28
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Institutional F shares BG	-5.02	-0.48
L.	Other expenses (-)	-3,579.61	-8,415.98
	<b>Income and expenditure for the period</b>		



	Subtotal II + III + IV	-3,459,771.40	-5,793,654.64
V.	<b>Profit (loss) on ordinary activities before tax</b>	33,795,820.92	-62,678,112.70
VII.	<b>Result of the bookyear</b>	33,795,820.92	-62,678,112.70

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	33,791,997.65	-62,678,112.70
	Profit for the period available for appropriation	33,795,820.92	-62,678,112.70
	Income on the creation of shares (income on the cancellation of shares)	-3,823.27	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-33,030,855.87	63,690,185.82
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-761,141.78	-1,012,073.12

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Defensive Conservative Responsible Investing

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	46,030.00	EUR	1,256.580	57,840,377.40	1.09	12.70	12.64
KBC BONDS HIGH INTEREST RI IB CAP	6,669.00	EUR	915.340	6,104,402.46	1.80	1.34	1.33
KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	14,391.00	EUR	107.670	1,549,478.97	3.27	0.34	0.34
KBC BONDS STRAT ACCENTS RI IB CAP	33,362.00	EUR	829.120	27,661,101.44	3.25	6.07	6.04
KBC BONDS STRAT BROAD 25-75 RI IB CAP	57,430.00	EUR	927.760	53,281,256.80	1.95	11.70	11.64
KBC BONDS STRAT BROAD 50-50 RI IB CAP	57,773.00	EUR	921.260	53,223,953.98	1.95	11.69	11.62
KBC BONDS STRAT BROAD 75-25 RI IB CAP	58,850.00	EUR	905.480	53,287,498.00	1.95	11.70	11.64
KBC RENTA EURORENTA RESPON INVEST IS B KAP	18,765.00	EUR	2,863.870	53,740,520.55	1.94	11.80	11.74
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	8,563.00	EUR	1,203.010	10,301,374.63	1.29	2.26	2.25
KBC EQUITY FUND EF EUROZONE RI ISB CAP	8,153.00	EUR	1,311.750	10,694,697.75	1.29	2.35	2.34
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	6,150.00	EUR	1,460.860	8,984,289.00	0.86	1.97	1.96
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	13,783.00	EUR	1,643.580	22,653,463.14	1.30	4.97	4.95
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	12,821.00	EUR	1,766.900	22,653,424.90	1.29	4.97	4.95
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	7,037.00	EUR	1,446.930	10,182,046.41	1.30	2.24	2.22
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	13,265.00	EUR	1,707.690	22,652,507.85	1.30	4.97	4.95
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	17,809.00	EUR	1,515.970	26,997,909.73	1.26	5.93	5.90
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	3,438.00	EUR	996.036	3,424,371.77	1.60	0.75	0.75
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	3,498.00	EUR	979.030	3,424,646.94	1.20	0.75	0.75
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	3,514.00	EUR	974.673	3,425,000.92	1.20	0.75	0.75
KBC PARTICIPATION CASH PLUS IS B KAP	3,314.00	EUR	1,033.284	3,424,303.18	0.36	0.75	0.75
Total investment funds				455,506,625.82		100.00	99.48
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 24	11.00	EUR	4,543.000	499,730.00		0.11	0.11
EURO SCHATZ MAR24	42.00	EUR	106.545	4,474,890.00		0.98	0.98
EUROBUND MAR 24	40.00	EUR	137.220	5,488,800.00		1.21	1.20
<u>Japan</u>							
NIKKEI-INDEX MAR 24	4.00	JPY	33,415.000	429,130.38		0.09	0.09
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 24	5.00	GBP	7,756.500	447,561.95		0.10	0.10
<u>U.S.A.</u>							
STAND & POORS MAR 24	14.00	USD	4,820.000	3,054,361.11		0.67	0.67
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 24	-501,270.00	EUR	1.000	-501,270.00		-0.11	-0.11
EURO SCHATZ MAR24	-4,475,100.00	EUR	1.000	-4,475,100.00		-0.98	-0.98
EUROBUND MAR 24	-5,495,200.00	EUR	1.000	-5,495,200.00		-1.21	-1.20
<u>Japan</u>							
NIKKEI-INDEX MAR 24	-66,990,000.00	JPY	1.000	-430,157.77		-0.09	-0.09
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 24	-387,710.00	GBP	1.000	-447,429.24		-0.10	-0.10
<u>U.S.A.</u>							
STAND & POORS MAR 24	-3,384,500.00	USD	1.000	-3,063,866.38		-0.67	-0.67
Total options and futures				-18,549.95		-0.00	-0.00
TOTAL SECURITIES PORTFOLIO				455,488,075.87		100.00	99.47

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP CHF	0.15	CHF	1.000	0.16		0.00	0.00
KBC GROUP CZK	0.47	CZK	1.000	0.02		0.00	0.00
KBC GROUP DKK	-0.32	DKK	1.000	-0.04		0.00	0.00
KBC GROUP EURO	1,756,587.90	EUR	1.000	1,756,587.90		0.00	0.38
KBC GROUP GBP	-0.27	GBP	1.000	-0.31		0.00	0.00
KBC GROUP HUF	-0.27	HUF	1.000	0.00		0.00	0.00
KBC GROUP JPY	43,428,365.00	JPY	1.000	278,863.24		0.00	0.06
KBC GROUP SEK	0.16	SEK	1.000	0.01		0.00	0.00
KBC GROUP USD	654,376.99	USD	1.000	592,384.00		0.00	0.13
Total demand accounts				2,627,834.98		0.00	0.57
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-162,380.63	EUR	1.000	-162,380.63		0.00	-0.04
JPMORGAN CHASE & CO FUT.REK.GBP	-18,495.75	GBP	1.000	-21,344.66		0.00	-0.01
JPMORGAN CHASE & CO USD FUT REK	-165,237.80	USD	1.000	-149,583.85		0.00	-0.03
Total managed futures accounts				-333,309.14		0.00	-0.07
TOTAL CASH AT BANK AND IN HAND				2,294,525.84		0.00	0.50
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	2,885.56	EUR	1.000	2,885.56		0.00	0.00
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	162,286.20	EUR	1.000	162,286.20		0.00	0.04
JPMORGAN CHASE & CO DEKKING GBP	18,490.00	GBP	1.000	21,338.03		0.00	0.01
JPMORGAN CHASE & CO DEKKING USD	165,200.00	USD	1.000	149,549.63		0.00	0.03
Total receivables				336,059.42		0.00	0.07
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-97,159.41	EUR	1.000	-97,159.41		0.00	-0.02
Payables				-97,159.41		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				238,900.01		0.00	0.05
OTHER							
Accrued interest		EUR		105,892.37		0.00	0.02
Expenses payable		EUR		-215,725.26		0.00	-0.05
TOTAL OTHER				-109,832.89		0.00	-0.02
TOTAL NET ASSETS				457,911,668.83		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.03	0.03	0.28	0.07
Argentina	0.07	0.02	0.01	0.03
Australia	0.40	0.89	0.99	1.18
Austria	0.78	0.86	1.84	1.77
Belgium	18.67	19.59	8.09	4.59
Bulgaria	0.00	0.00	0.00	0.03
Bermuda	0.00	0.08	0.10	0.14
Brazil	0.05	0.06	0.09	0.10
Canada	1.85	1.43	1.42	0.89
Switzerland	0.52	0.67	1.65	1.98
Chile	0.01	0.01	0.01	0.00
China	0.43	1.74	1.38	0.42
Colombia	0.01	0.01	0.00	0.00
Czech Republic	0.00	0.30	0.04	0.05
Cayman Islands	0.05	0.05	0.10	0.09
Cyprus	0.07	0.04	0.06	0.08
Germany	4.48	4.21	6.61	8.90
Denmark	0.19	0.60	0.92	0.84
Spain	2.10	3.22	4.35	6.09

Europe	0.19	0.20	-0.50	0.38
Finland	1.30	0.68	0.70	0.88
France	39.38	31.90	22.83	15.77
U.K.	4.64	4.46	6.54	6.30
Hong Kong	0.24	0.27	0.36	0.34
Hungary	0.00	0.00	0.01	0.02
India	0.23	0.28	0.39	0.40
Indonesia	0.04	0.04	0.05	0.05
Ireland	0.62	0.81	1.76	2.22
Italy	2.46	3.49	4.78	7.94
Japan	0.83	1.35	2.17	2.20
South Korea	0.34	1.65	1.44	0.33
Latvia	0.00	0.01	0.01	0.02
Lithuania	0.00	0.00	0.02	0.07
Luxembourg	3.93	0.78	1.16	1.08
Mexico	0.29	0.30	0.33	0.35
Malaysia	0.03	0.04	0.02	0.03
Netherlands	3.12	4.33	6.82	6.45
Norway	0.54	0.55	0.49	0.55
New Zealand	0.01	0.03	0.03	0.03
Philippines	0.01	0.02	0.01	0.02
Poland	0.00	0.00	0.03	0.02
Portugal	0.17	0.27	0.29	0.46
Supranational	0.00	0.10	0.63	0.62
Romania	0.04	0.04	0.07	0.11
Singapore	0.06	0.09	0.09	0.13
Slovenia	0.01	0.01	0.02	0.03
Slovakia	0.03	0.04	0.07	0.11
Sweden	1.91	1.08	0.79	0.92
Thailand	0.03	0.04	0.04	0.03
Turkey	0.01	0.03	0.01	0.01
Taiwan	0.29	0.30	0.48	0.61
U.S.A.	9.25	12.42	19.33	23.26
Outside BLEU territory-(belgo-Lux ec	0.01	0.01	0.09	0.10
EU institutions outside BLEU terr.	0.23	0.40	0.63	0.84
South Africa	0.05	0.17	0.07	0.07
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	2.29	2.34	3.52	
Consum(cycl)	4.95	4.25	7.47	
Cons.goods	2.20	3.10	4.59	
Pharma	2.96	3.79	5.44	
Financials	24.14	26.64	28.74	
Technology	3.50	5.43	7.95	
Telecomm.	1.70	1.42	2.76	
Utilities	0.32	0.58	0.78	
Real est.	0.76	1.11	2.22	
Governm.	55.60	50.65	35.46	
Various	1.58	0.69	1.07	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	29.60
Banking	12.04
Health Care	7.23
Software & Tech Services	6.41
Financial Services	4.69
Materials	4.50
Tech Hardware & Semiconductors	4.49
Consumer Staple Products	3.65
Insurance	3.27
Telecommunications	3.24
Retail & Wholesale - Discretionary	3.18
Media	3.07
Real Estate	3.06
Supranationals	2.60
Unclassifiable	2.06
Utilities	1.96
Consumer Discretionary Products	1.92
Consumer Discretionary Services	1.26
Industrial Services	0.63
Industrial Products	0.46
Retail & Wholesale - Staples	0.39
Regional & Local	0.20
Not specified	0.05
Renewable Energy	0.04
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.20	0.36	0.48	0.59
BRASILIAN REAL	0.05	0.06	0.16	0.16
CANADIAN DOLLAR	0.74	0.53	0.46	0.45
SWISS FRANC	0.41	0.53	0.80	1.00
CHILEAN PESO	0.01	0.01	0.02	0.01
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.01	0.00
YUAN CHINA	0.11	0.12	0.14	0.18
PESO COLUMBIA	0.01	0.01	0.02	0.01
CZECH KORUNA	0.00	0.30	0.03	0.02
DANISH KRONE	0.11	0.15	0.19	0.30
EURO	87.59	82.91	77.66	72.36
POUND STERLING	0.66	0.81	1.15	1.44
HONG KONG DOLLAR	0.49	0.49	0.66	0.53
HUNGARIAN FORINT	0.00	0.00	0.01	0.01
INDONESIAN RUPIAH	0.04	0.05	0.13	0.11
INDIE RUPEE	0.23	0.27	0.40	0.43
JAPANESE YEN	0.67	1.00	1.72	2.11
KOREAN WON	0.17	0.17	0.16	0.20
MEXICAN PESO	0.05	0.06	0.13	0.10
MALAYSIAN RINGGIT	0.03	0.04	0.02	0.03
NORWEGIAN KRONE	0.07	0.35	0.07	0.08
NEW ZEALAND DOLLAR	0.01	0.02	0.02	0.02
PESO	0.01	0.02	0.01	0.02
POLISH ZLOTY	0.00	0.00	0.05	0.03
SWEDISH KRONA	0.16	0.10	0.10	0.21
SINGAPORE DOLLAR	0.06	0.09	0.09	0.13
THAI BATH	0.03	0.04	0.04	0.03
NEW TURKISH LIRA	0.01	0.03	0.01	0.01
NEW TAIWAN DOLLAR	0.30	0.31	0.48	0.61
US DOLLAR	7.73	10.81	14.67	18.72
SOUTH AFRICAN RAND	0.05	0.36	0.11	0.10
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC Defensive Conservative Responsible Investing (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	180,616,810.65	232,964,469.78	413,581,280.43
<b>Sales</b>	216,597,456.22	252,873,899.30	469,471,355.51
<b>Total 1</b>	397,214,266.87	485,838,369.08	883,052,635.95
<b>Subscriptions</b>	904,845.45	4,149,478.62	5,054,324.07
<b>Redemptions</b>	32,499,033.36	23,257,840.38	55,756,873.74
<b>Total 2</b>	33,403,878.81	27,407,319.00	60,811,197.81
<b>Monthly average of total assets</b>	462,806,046.58	448,139,813.12	455.413.311.01
<b>Turnover rate</b>	78.61%	102.30%	180.55%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Active asset management may result in high turnover rates (monthly percentage >50%), reason; Model driven funds that trade based on market movements in addition to regular strategy changes and subscriptions and redemptions.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 24	EUR	5,488,800.00	5,488,800.00	1,000.00	29.12.2023
EUROSTOX MAR 24	EUR	499,730.00	499,730.00	10.00	29.12.2023
EURSCHAT MAR24	EUR	4,474,890.00	4,474,890.00	1,000.00	29.12.2023
FTSE MAR 24	GBP	387,825.00	447,561.95	10.00	29.12.2023
JPMORGAN DEKKING EUR	EUR	162,286.20	162,286.20	N/A	29.12.2023
JPMORGAN DEKKING GBP	GBP	18,490.00	21,338.03	N/A	29.12.2023
JPMORGAN DEKKING USD	USD	165,200.00	149,549.63	N/A	29.12.2023
NIKKEI MAR 24	JPY	66,830,000.00	429,130.38	500.00	29.12.2023
STPOORS MAR 24	USD	3,374,000.00	3,054,361.11	50.00	29.12.2023

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2021 - 12	2,489.22		187,201.00		480,177.35		480,177.35
2022 - 12	31,013,992.30	3,404,154.62	30,095,708.54	3,172,341.45	1,398,461.11	231,813.17	1,630,274.28
2023 - 12	5,474.10	971.66	144,811.54	48,261.13	1,259,123.67	184,523.69	1,443,647.36

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	832,209.44		62,278,447.43	
2022 - 12	4,783,130.09	7,469,377.74	90,435,280.56	13,382,444.51
2023 - 12	1,684,156.09	225,537.98	44,594,951.65	11,096,408.94

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	163,346,722.27	340.18	
2022 - 12	474,371,545.18	301.50	227.50
2023 - 12	453,216,386.16	324.72	240.38



## Institutional F shares BG

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,722.23		317.00		1,405.23		1,405.23
2023 - 12	3,125.58		69.00		4,461.81		4,461.81

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,721,070.00		314,095.92	
2023 - 12	3,125,916.00		69,946.39	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,366,771.10	972.63	
2023 - 12	4,695,282.67	1,052.33	

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

## Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

## Comfort Prime Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

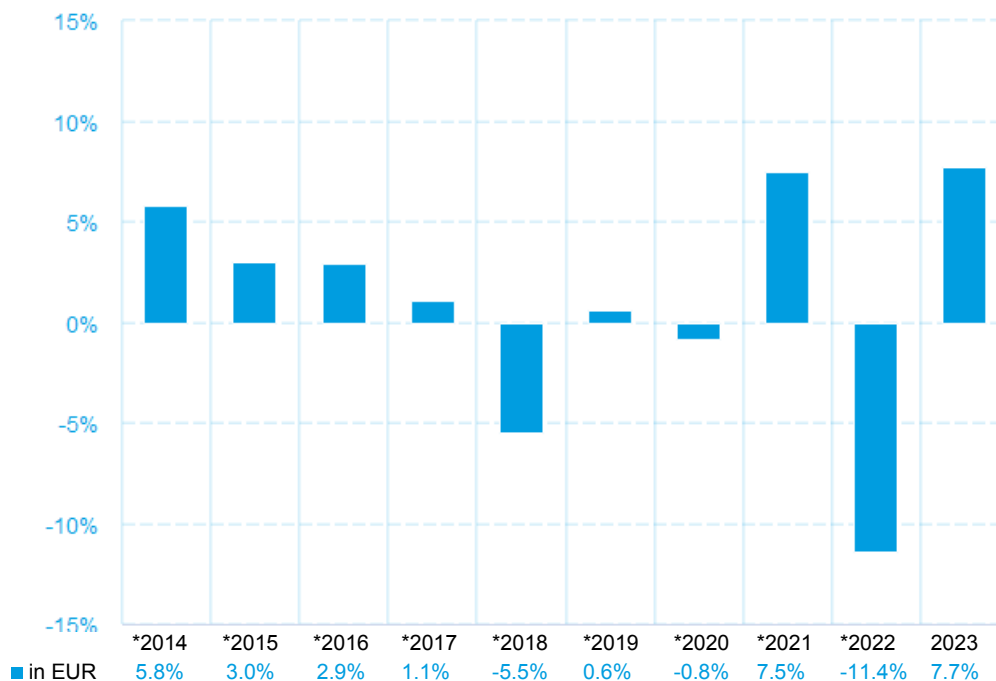
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

## 2.4.5. Performance figures

### Classic Shares

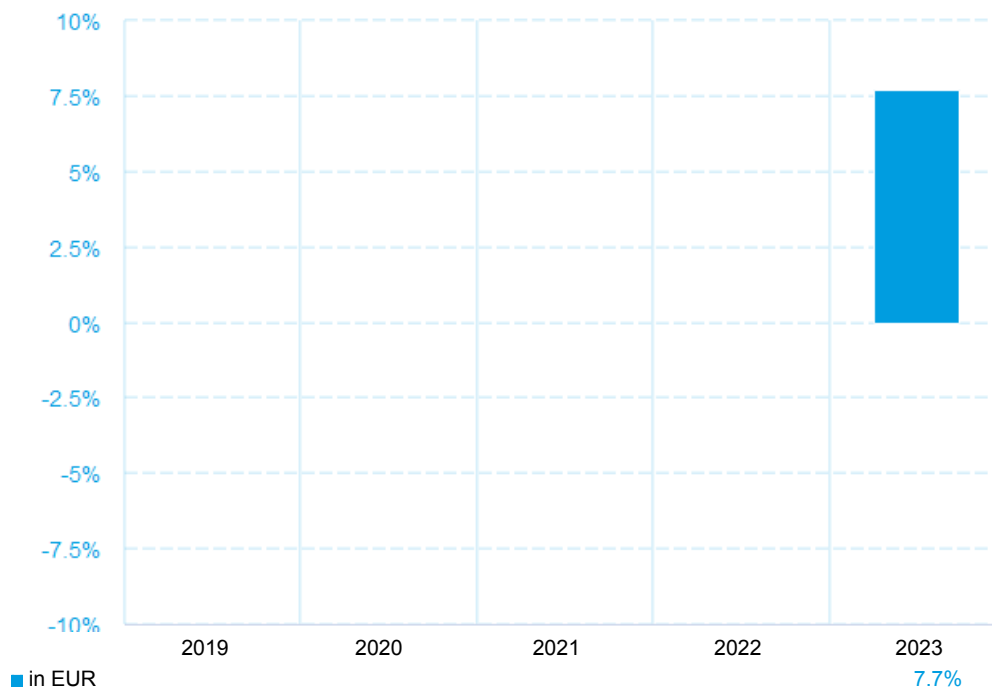
BE0946105641  
Horizon KBC Defensive Conservative Responsible Investing Classic Shares CAP  
Annual performance on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

### Classic Shares

BE6330357409  
Horizon KBC Defensive Conservative Responsible Investing Classic Shares DIS  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946105641	EUR	7.70%		0.85%		0.47%		0.94%		27/04/2006	1.49%
DIS	BE6330357409	EUR	7.70%								24/01/2022	-1.03%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

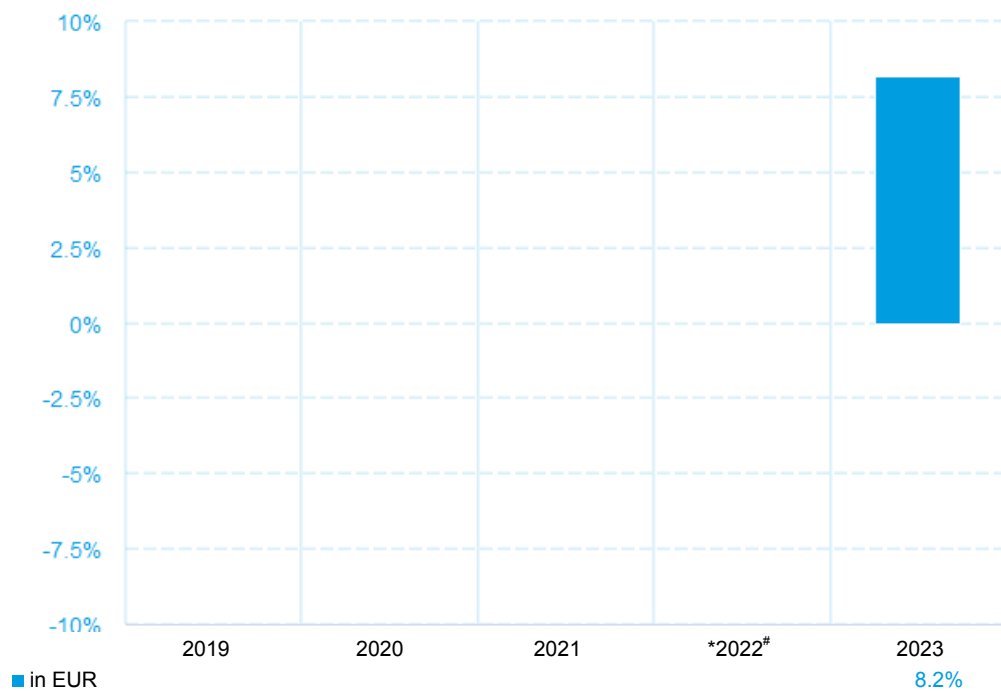
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 2,8874 net (4,1249 gross).

**Institutional F shares BG**

BE6331692176

Horizon KBC Defensive Conservative Responsible Investing Institutional F shares BG CAP  
Annual performance on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6331692176	EUR	8.19%								05/04/2022	3.32%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### **Institutional F shares BG**

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### **Comfort Shares**

BE6341962056

Horizon KBC Defensive Conservative Responsible Investing Comfort Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Shares**

BE6341963062

Horizon KBC Defensive Conservative Responsible Investing Comfort Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343761589

Horizon KBC Defensive Conservative Responsible Investing Comfort Plus Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343760573

Horizon KBC Defensive Conservative Responsible Investing Comfort Plus Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

***Comfort Prime Shares***

BE6343763601  
Horizon KBC Defensive Conservative Responsible Investing Comfort Prime Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

***Comfort Prime Shares***

BE6343762595  
Horizon KBC Defensive Conservative Responsible Investing Comfort Prime Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Capitalisation :

Ongoing charges : 1,199%  
Transaction costs: 0,026%

#### Classic Shares Distribution :

Ongoing charges : 1,200%  
Transaction costs: 0,026%

#### Institutional F shares BG Capitalisation :

Ongoing charges : 0,742%  
Transaction costs: 0,026%

#### Comfort Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Comfort Shares Distribution :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Comfort Plus Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Comfort Plus Shares Distribution :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Comfort Prime Shares Capitalisation :

Ongoing charges : not applicable  
Transaction costs: not applicable

#### Comfort Prime Shares Distribution :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,84% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

<p>Fee for managing the investment portfolio</p>	<p>Max 1.51%</p>	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p>
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		(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional F shares BG**

Fee for managing the investment portfolio	Max 1.51%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  KBC Fund Management Limited receives a fee from the management company of max. 1,51% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Shares

Fee for managing the investment portfolio	Max 1.45%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.30%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.00%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

## Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

**The EURO STOXX 50® (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

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The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

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The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained

from the branches providing the financial service.

### Management fees

Name	Maximum management fee
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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

**Product Name:**  
Horizon KBC Defensive Conservative Responsible Investing

**Legal entity identifier:**  
549300XO261UKZRNQ624

## Environmental and/or social characteristics

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

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

**Did this financial product have a sustainable investment objective?**

Yes    No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: %</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: %</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 77.90% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The specific objectives of the sub-fund can be found in the table under title 'How did the

sustainability indicators perform?' of this annex.

The sub-fund invested 77.90% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 20.48% in other investments aligned with environmental or social characteristics.

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

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

### How did the sustainability indicators perform?

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

	Target	Target applied	Actuals	Objective attained
<b>Instruments issued by companies</b>				
ESG risk score	10% better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund KBC Defensive Conservative Responsible Investing'.	18.80	17.76	Yes
Carbon Intensity	A reduction of 50% by 2030 compared to the target allocation described in the prospectus under the title 'information concerning the sub-fund KBC Defensive Conservative Responsible Investing' at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	116.5	47.39	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	17.61	Yes
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.77	0.82	Yes
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	422.53	343.61	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	26.71	Yes
<b>Minimum % Sustainable Investments</b>	A minimum of 30% of sustainable investments.	30	77.90	Yes
<b>Other specific objectives</b>	not applicable			

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

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology. As of April 28, 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals were classified as "sustainable investments," which triggered a change in these objectives. The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the objectives and results achieved described in this chapter only reflect the situation at the end of sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to

different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

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

● **... and compared to previous periods?**

Sustainability indicators	Achieved result	
	31/12/2022	31/12/2023
<b>Instruments issued by companies</b>		
ESG risk score		17.76
Carbon Intensity		47.39
Bonds financing green and/or social projects		17.61
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>		
ESG Score		0.82
Carbon Intensity		343.61
Bonds financing green and/or social projects		26.71
<b>Sustainable Investments</b>	<b>82.57</b>	<b>77.90</b>

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

For the reporting period 01/01/2022 - 31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

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

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 77.90% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

**(1) UN Sustainable Development Goals**

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

As of 28 April 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were also classified as "sustainable investments".

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.



Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst-scoring half of the screening for controversial regimes.

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

## **(2) Bonds financing green and/or social projects**

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

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

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

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

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

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

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

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

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

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

sustainability principles and are exposed to controversial regimes.

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

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability principles and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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

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

Yes.

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

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

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

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

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

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

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

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

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



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

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



### What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:  
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	10.29%	Belgium
KBC Renta Eurorenta Responsible Investing - ISB	Financial Services	9.48%	Luxembourg
KBC Bonds Strategic Broad 25/75 RI -ISB	Financial Services	9.48%	Luxembourg
KBC Bonds Strategic Broad 50/50 RI -ISB	Financial Services	9.48%	Luxembourg
KBC Bonds Strategic Broad 75/25 RI -ISB	Financial Services	9.47%	Luxembourg
KBC M.I. Cash 3M Dur Responsible Investing - ISB	Financial Services	5.29%	Belgium



### What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 77.90%.

### What was the asset allocation?

Asset allocation describes the

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar

share of investments in specific assets.

as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund KBC Defensive Conservative Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 98.38% in assets that promote environmental or social characteristics and 1.62% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC Defensive Conservative Responsible Investing' of the prospectus.

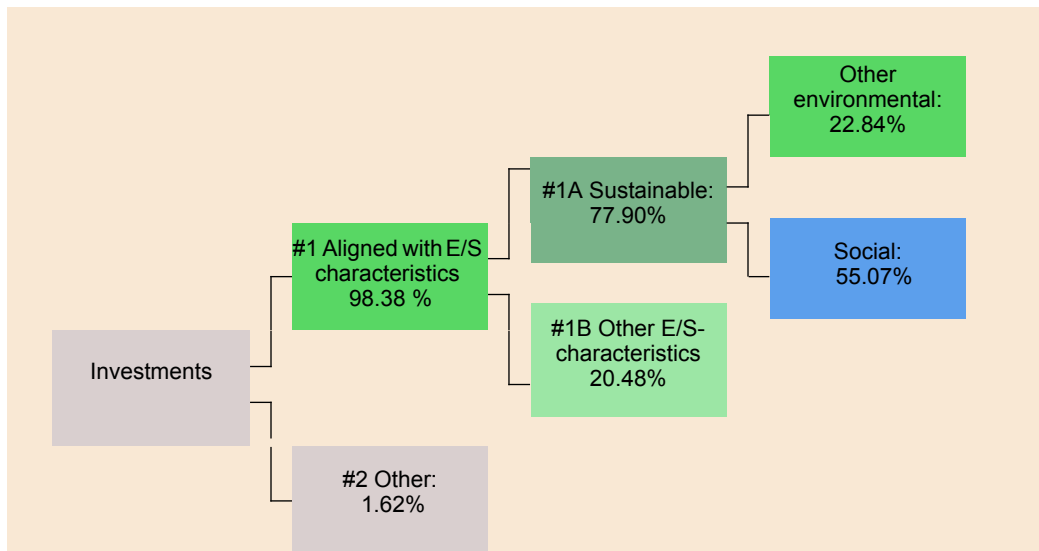
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

22.84% of the sustainable investments are environmentally sustainable investments and 55.07% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



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

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

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

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

*In which economic sectors were the investments made?*

On 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
National	29.60%
Banking	12.04%
Health Care	7.23%
Software & Tech Services	6.41%
Financial Services	4.69%
Materials	4.50%
Tech Hardware & Semiconductors	4.49%
Consumer Staple Products	3.65%
Insurance	3.27%
Telecommunications	3.24%
Retail & Wholesale - Discretionary	3.18%
Media	3.07%
Real Estate	3.06%
Supranationals	2.60%
Unclassifiable	2.06%
Utilities	1.96%
Consumer Discretionary Products	1.92%
Consumer Discretionary Services	1.26%
Industrial Services	0.63%
Industrial Products	0.46%
Retail & Wholesale - Staples	0.39%
Regional & Local	0.20%
Not specified	0.05%
Renewable Energy	0.04%

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

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



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

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

Yes:

In fossil gas

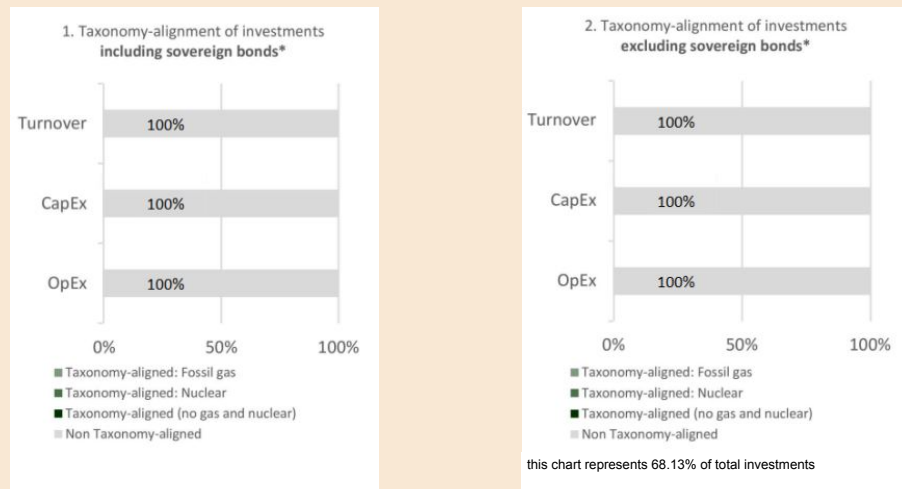
In nuclear energy



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

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

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



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

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

Not applicable.

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

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 77.90% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.84%.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities

funds currently report a very low percentage of investments that comply with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the financial year of the sub-fund, the share of socially sustainable investments was 55.07%,



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

At the end of the financial year, the "not sustainable" category may include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC Defensive Conservative Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 not sustainable", there were no environmental or social safeguards.



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

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development , by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement

initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



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

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

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

For investments issued by companies the described reference portfolio was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

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

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

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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## 2. Information on Horizon KBC Defensive Responsible Investing

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Comfort Portfolio Shares Capitalisation**

Launch date: 3 April 2017

Initial subscription price: 1 000 EUR

Currency: EUR

##### **Comfort Portfolio Shares Distribution**

Launch date: 3 April 2017

Initial subscription price: 1 000 EUR

Currency: EUR

##### **Classic Shares Capitalisation**

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

##### **Classic Shares Distribution**

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

##### **Comfort Shares Capitalisation**

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

##### **Comfort Shares Distribution**

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

##### **Comfort Plus Shares Capitalisation**

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

##### **Comfort Plus Shares Distribution**

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

##### **Comfort Prime Shares Capitalisation**

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

##### **Comfort Prime Shares Distribution**

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

##### **Institutional F Shares SK Capitalisation**

Launch date: 10 October 2023

Initial subscription price: 500 EUR

Currency: EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

## Object of the sub-fund

The main object of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

## Sub-fund's investment policy

### Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Permitted derivatives transactions

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.**

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.**

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

### Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% shares and/or share-related investments and 70% bonds and/or bond-related investments. The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 september 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an

independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for Horizon KBC Defensive Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

#### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

#### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

#### (1) ESG-score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
  - respect for the environment (e.g., reduction in greenhouse gas emissions);
  - attention to society (e.g., employee working conditions); and
  - corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
  - overall economic performance and stability (e.g., quality of institutions and government);
  - socio-economic development and health of the population (e.g., education and employment);
  - equality, freedom and the rights of all citizens;
  - environmental policy (e.g., climate change); and
  - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmarks: MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

## **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

## **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of issuers that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

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

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

## **(4) Bonds financing green and/or social projects**

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

## **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;

- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 30% MSCI All Countries World - Net Return Index, 35% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 35% iBoxx Euro Corporate bonds Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

#### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

#### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon KBC Defensive Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon KBC Defensive Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon KBC Defensive Responsible Investing'.

#### **Required disclaimers for benchmark providers:**

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### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.



## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

## 2.1.8. Future policy

Following weekly strategy of KBC AM

## 2.1.9. Summary risk indicator (SRI)

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

There is no capital protection.

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

There is no capital protection.

Comfort Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

There is no capital protection.

Comfort Plus Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

There is no capital protection.

Comfort Prime Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

There is no capital protection.

Institutional F Shares SK: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 12 217 444.44 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	724,796,771.27	710,603,525.31
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
B.	Money market instruments		21,933,930.00
E.	Open-end undertakings for collective investment	719,765,964.63	677,123,831.01
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)	123,146.48	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	35,825.79	34,000.23
	c) Collateral	598,198.52	
B.	Payables		
	a) Accounts payable (-)	-75,080.06	-404,444.48
	c) Borrowings (-)	-154,206.58	-15.88
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,687,132.25	12,138,482.97
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-184,209.76	-222,258.54
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	724,796,771.27	710,603,525.31
<b>A.</b>	<b>Capital</b>	664,678,491.68	849,681,821.01
<b>B.</b>	<b>Income equalization</b>	-11,978.98	-129.99
<b>D.</b>	<b>Result of the bookyear</b>	60,130,258.57	-139,078,165.71

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	598,198.52	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	12,217,444.44	
III.B.	Written futures and forward contracts		

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	-672.07	6,308.48
E.	Open-end undertakings for collective investment	64,961,509.03	-132,921,235.35
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		504,430.00
	l) Financial indices		
	Futures and forward contracts	816,298.37	563,451.86
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-94,448.97
	b) Other foreign exchange positions and transactions	-98,595.12	-504,895.88
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	6,103,820.51	23,229,771.40
	Unrealised gains on investments	35,798,251.72	-89,496,397.08
	Realised losses on investments	-10,457,460.94	-21,253,342.62
	Unrealised losses on investments	34,233,928.92	-44,926,421.56
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	66,742.07	42,561.95
	b) Cash at bank and in hand and deposits	265,689.94	26,778.15
C.	Interest on borrowings (-)	-1,637.40	-31,647.80
<b>III.</b>	<b>Other income</b>		
B.	Other	1,326.17	1.49
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-496,334.54	-587,969.95
B.	Financial expenses (-)	-1,032.61	-1,769.16
C.	Custodian's fee (-)	-5.47	-5.15
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-42,996.31	0.00
	Comfort Portfolio Shares	-4,575,467.49	-5,278,875.61
	Comfort Shares	-24,289.93	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	V-Shares	0.00	0.00
	Institutional F Shares SK	0.00	0.00
	b) Administration and accounting management	-706,306.84	-807,691.91
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	0.01	5.53
F.	Formation and organisation expenses (-)	-1,648.50	-1,262.30
G.	Remuneration, social security charges and pension		-25.47
H.	Services and sundry goods (-)	-2,446.45	-4,375.60
J.	Taxes		
	Classic Shares	-145.69	0.00
	Comfort Portfolio Shares	-12,992.21	-31,035.51
	Comfort Shares	-84.64	0.00

	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	V-Shares	0.00	0.00
	Institutional F Shares SK	0.00	0.00
L.	Other expenses (-)	-16,026.75	44,160.49
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-5,548,281.64	-6,631,775.85
V.	<b>Profit (loss) on ordinary activities before tax</b>	60,130,258.57	-139,078,165.71
VII.	<b>Result of the bookyear</b>	60,130,258.57	-139,078,165.71

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	60,118,279.59	-139,078,295.70
	Profit for the period available for appropriation	60,130,258.57	-139,078,165.71
	Income on the creation of shares (income on the cancellation of shares)	-11,978.98	-129.99
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-55,464,216.89	143,390,984.66
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-4,654,062.70	-4,312,688.96

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Defensive Responsible Investing

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	76,160.00	EUR	1,256.580	95,701,132.80	1.81	13.30	13.21
KBC BONDS HIGH INTEREST RI IB CAP	11,034.00	EUR	915.340	10,099,861.56	2.98	1.40	1.39
KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	23,811.00	EUR	107.670	2,563,730.37	5.41	0.36	0.35
KBC BONDS STRAT ACCENTS RI IB CAP	55,199.76	EUR	829.120	45,767,228.33	5.38	6.36	6.31
KBC BONDS STRAT BROAD 25-75 RI IB CAP	95,020.31	EUR	927.760	88,156,041.88	3.23	12.25	12.16
KBC BONDS STRAT BROAD 50-50 RI IB CAP	95,588.56	EUR	921.260	88,061,919.55	3.23	12.23	12.15
KBC BONDS STRAT BROAD 75-25 RI IB CAP	97,370.21	EUR	905.480	88,166,779.56	3.23	12.25	12.16
KBC RENTA EURORENTA RESPON INVEST IS B KAP	31,048.00	EUR	2,863.870	88,917,435.76	3.21	12.35	12.27
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	12,798.68	EUR	1,203.010	15,396,938.82	1.93	2.14	2.12
KBC EQUITY FUND EF EUROZONE RI ISB CAP	12,195.93	EUR	1,311.750	15,998,012.49	1.94	2.22	2.21
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	9,316.77	EUR	1,460.860	13,610,499.54	1.30	1.89	1.88
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	20,607.00	EUR	1,643.580	33,869,253.06	1.94	4.71	4.67
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	19,167.84	EUR	1,766.900	33,867,656.50	1.92	4.71	4.67
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	10,524.19	EUR	1,446.930	15,227,770.58	1.94	2.12	2.10
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	19,832.03	EUR	1,707.690	33,866,962.73	1.94	4.70	4.67
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	26,630.69	EUR	1,515.970	40,371,319.54	1.88	5.61	5.57
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	3,267.02	EUR	996.036	3,254,072.52	1.52	0.45	0.45
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	2,584.95	EUR	979.030	2,530,745.56	0.89	0.35	0.35
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	2,596.41	EUR	974.673	2,530,646.83	0.89	0.35	0.35
KBC PARTICIPATION CASH PLUS IS B KAP	1,749.72	EUR	1,033.284	1,807,956.65	0.19	0.25	0.25
Total investment funds				719,765,964.63		99.98	99.31
<b>Options and futures</b>							
Exchange-listed futures							
<b>U.S.A.</b>							
STAND & POORS MAR 24	56.00	USD	4,820.000	12,217,444.44		1.70	1.69
Suspense accounts (futures)							
<b>U.S.A.</b>							
STAND & POORS MAR 24	-13,359,966.24	USD	1.000	-12,094,297.96		-1.68	-1.67
Total options and futures				123,146.48		0.02	0.02
TOTAL SECURITIES PORTFOLIO				719,889,111.11		100.00	99.32
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	4,478,208.74	EUR	1.000	4,478,208.74		0.00	0.62
KBC GROUP JPY	-1,484.00	JPY	1.000	-9.53		0.00	0.00
KBC GROUP NOK	-0.11	NOK	1.000	-0.01		0.00	0.00
KBC GROUP USD	230,787.35	USD	1.000	208,923.51		0.00	0.03
Total demand accounts				4,687,122.71		0.00	0.65
<b>Managed futures accounts</b>							
<b>U.S.A.</b>							
JPMORGAN CHASE & CO USD FUT REK	-170,333.76	USD	1.000	-154,197.04		0.00	-0.02
Total managed futures accounts				-154,197.04		0.00	-0.02
TOTAL CASH AT BANK AND IN HAND				4,532,925.67		0.00	0.63
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<b>Belgium</b>							
KBC GROUP EUR RECEIVABLE	35,825.79	EUR	1.000	35,825.79		0.00	0.01
<b>U.S.A.</b>							
JPMORGAN CHASE & CO DEKKING USD	660,800.00	USD	1.000	598,198.52		0.00	0.08
Total receivables				634,024.31		0.00	0.09
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP EUR PAYABLE	-75,080.06	EUR	1.000	-75,080.06		0.00	-0.01
Payables				-75,080.06		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				558,944.25		0.00	0.08
<b>OTHER</b>							
Expenses payable		EUR		-184,209.76		0.00	-0.02
TOTAL OTHER				-184,209.76		0.00	-0.03
TOTAL NET ASSETS				724,796,771.27		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.07	0.07	0.09	0.06
Argentina	0.13	0.02	0.01	0.03
Australia	0.88	0.99	1.14	1.16
Austria	2.22	1.96	2.58	1.83
Belgium	7.33	7.54	5.26	4.54
Bulgaria	0.00	0.00	0.00	0.03
Bermuda	0.00	0.09	0.10	0.13
Brazil	0.13	0.08	0.10	0.10
Canada	1.78	1.15	0.91	0.79
Switzerland	0.98	1.04	2.02	1.98
Chile	0.01	0.01	0.01	0.00
China	0.76	0.62	0.59	0.38
Colombia	0.02	0.02	0.00	0.00
Czech Republic	0.02	0.72	0.07	0.06
Cayman Islands	0.15	0.08	0.12	0.08
Cyprus	0.17	0.11	0.08	0.08
Germany	10.53	9.70	9.21	8.96
Denmark	0.44	0.53	0.70	0.77
Spain	5.36	6.55	6.06	6.33
Europe	0.55	0.44	-0.70	0.39
Finland	0.88	0.84	0.89	0.92
France	21.02	19.53	16.87	15.67
U.K.	4.42	4.42	6.92	6.39
Greece	0.01	0.01	0.01	0.00
Hong Kong	0.51	0.41	0.38	0.33
Hungary	0.00	0.00	0.01	0.02
India	0.37	0.33	0.40	0.39
Indonesia	0.07	0.06	0.05	0.05
Ireland	1.75	1.69	2.44	2.31
Italy	6.90	7.79	6.69	8.35
Japan	1.58	1.65	2.10	2.10
South Korea	0.43	0.48	0.36	0.25
Latvia	0.00	0.02	0.01	0.02
Lithuania	0.00	0.00	0.02	0.07
Luxembourg	1.82	1.05	1.33	1.11
Mexico	0.73	0.60	0.44	0.36
Malaysia	0.08	0.07	0.02	0.02
Netherlands	6.61	7.24	7.48	6.61
Norway	0.53	1.18	0.69	0.58
New Zealand	0.03	0.03	0.03	0.03



Philippines	0.04	0.04	0.01	0.01
Poland	0.00	0.00	0.04	0.02
Portugal	0.50	0.61	0.40	0.49
Supranational	0.00	0.22	0.90	0.66
Romania	0.12	0.08	0.10	0.11
Singapore	0.10	0.12	0.10	0.13
Slovenia	0.02	0.02	0.03	0.03
Slovakia	0.09	0.09	0.09	0.11
Sweden	1.27	1.00	0.79	0.90
Thailand	0.08	0.05	0.04	0.03
Turkey	0.03	0.03	0.01	0.00
Taiwan	0.51	0.40	0.49	0.57
U.S.A.	17.16	16.95	20.46	22.62
Outside BLEU territory-(belgo-Lux ec	0.03	0.03	0.10	0.10
EU institutions outside BLEU terr.	0.67	0.90	0.88	0.87
South Africa	0.11	0.34	0.07	0.07
TOTAL	100.00	100.00	100.00	100.00

### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	4.91	3.37	3.80	
Consum(cycl)	7.70	6.62	9.21	
Cons.goods	4.78	4.90	4.98	
Pharma	6.03	5.63	6.31	
Financials	23.37	24.94	27.73	
Technology	6.37	7.42	8.72	
Telecomm.	2.42	2.44	3.57	
Utilities	0.84	0.88	1.06	
Real est.	1.69	1.77	2.64	
Governm.	40.44	40.89	30.86	
Various	1.45	1.14	1.12	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	27.87
Banking	12.29
Health Care	7.10
Financial Services	6.36
Software & Tech Services	6.18
Materials	4.64
Tech Hardware & Semiconductors	4.26
Consumer Staple Products	3.62
Telecommunications	3.32
Insurance	3.27
Retail & Wholesale - Discretionary	3.13
Real Estate	3.13
Media	3.04
Supranationals	2.72
Unclassifiable	2.17
Utilities	2.03
Consumer Discretionary Products	1.91
Consumer Discretionary Services	1.29
Industrial Services	0.59
Industrial Products	0.43
Retail & Wholesale - Staples	0.38
Regional & Local	0.21
Renewable Energy	0.04
Not specified	0.02
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.35	0.45	0.50	0.55
BRASILIAN REAL	0.13	0.08	0.21	0.17
CANADIAN DOLLAR	1.29	0.67	0.49	0.41
SWISS FRANC	0.74	0.70	0.83	0.96
CHILEAN PESO	0.01	0.01	0.03	0.01
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.02	0.00
YUAN CHINA	0.21	0.14	0.16	0.18
PESO COLUMBIA	0.02	0.02	0.02	0.01
CZECH KORUNA	0.01	0.71	0.05	0.02
DANISH KRONE	0.22	0.21	0.20	0.28
EURO	78.54	77.64	74.80	73.85
POUND STERLING	1.11	1.00	1.22	1.39
HONG KONG DOLLAR	0.96	0.67	0.67	0.50
HUNGARIAN FORINT	0.00	0.00	0.01	0.01
INDONESIAN RUPIAH	0.08	0.07	0.15	0.11
INDIE RUPEE	0.36	0.32	0.41	0.42
JAPANESE YEN	1.12	1.22	1.79	1.95
KOREAN WON	0.31	0.26	0.16	0.17
MEXICAN PESO	0.08	0.07	0.16	0.10
MALAYSIAN RINGGIT	0.08	0.07	0.02	0.02
NORWEGIAN KRONE	0.14	0.73	2.08	0.08
NEW ZEALAND DOLLAR	0.02	0.02	0.02	0.02
PESO	0.04	0.04	0.01	0.01
POLISH ZLOTY	0.01	0.00	0.06	0.03
SWEDISH KRONA	0.24	0.17	0.11	0.19
SINGAPORE DOLLAR	0.10	0.12	0.10	0.13
THAI BATH	0.08	0.05	0.04	0.03
NEW TURKISH LIRA	0.03	0.03	0.01	0.00
NEW TAIWAN DOLLAR	0.53	0.42	0.49	0.57
US DOLLAR	13.08	13.36	15.06	17.72
SOUTH AFRICAN RAND	0.11	0.75	0.12	0.11
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC Defensive Responsible Investing (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	165,560,124.73	66,397,496.42	231,957,621.15
<b>Sales</b>	190,955,757.56	86,568,511.57	277,524,269.13
<b>Total 1</b>	356,515,882.29	152,966,007.99	509,481,890.28
<b>Subscriptions</b>	29,647,140.67	19,561,478.32	49,208,618.99
<b>Redemptions</b>	51,792,520.76	39,155,959.74	90,948,480.50
<b>Total 2</b>	81,439,661.43	58,717,438.06	140,157,099.49
<b>Monthly average of total assets</b>	713,528,124.29	702,151,311.68	707.747.223.57
<b>Turnover rate</b>	38.55%	13.42%	52.18%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover on the portfolio is as a result of weekly / adhoc changes to strategy in anticipation of, and response to, financial markets movements.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
JPMORGAN DEKKING USD	USD	660,800.00	598,198.52	N/A	20.12.2023
STPOORS MAR 24	USD	13,496,000.00	12,217,444.44	50.00	15.12.2023

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2021 - 12	87,716.97	143,123.08	59,147.53	51,121.36	530,813.02	359,574.50	890,387.52
2022 - 12	31,003.03	54,903.17	84,476.04	92,683.24	477,340.01	321,794.43	799,134.44
2023 - 12	14,956.55	16,825.96	49,046.32	49,676.31	443,250.24	288,944.08	732,194.32

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	90,953,060.35	145,676,761.04	61,327,315.37	51,884,692.73
2022 - 12	31,071,603.39	53,622,794.70	81,557,485.01	87,690,313.20
2023 - 12	13,881,823.82	14,936,400.73	45,632,418.51	44,064,241.83

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	938,003,191.94	1,064.08	1,037.83
2022 - 12	710,603,525.30	901.96	870.31
2023 - 12	704,731,529.48	981.72	933.00

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2023 - 12	71,296.45	69,334.60	2,294.00	0.00	69,002.45	69,334.60	138,337.05

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	7,236,060.92	7,046,974.86	230,955.24	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	14,687,459.67	106.00	106.34

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	23,779.00	37,000.00	0.00	10,000.00	23,779.00	27,000.00	50,779.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	2,413,127.95	3,700,000.00	0.00	1,001,400.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	5,377,782.12	105.81	105.99

## Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

## Comfort Prime Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

### Institutional F Shares SK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00		0.00	

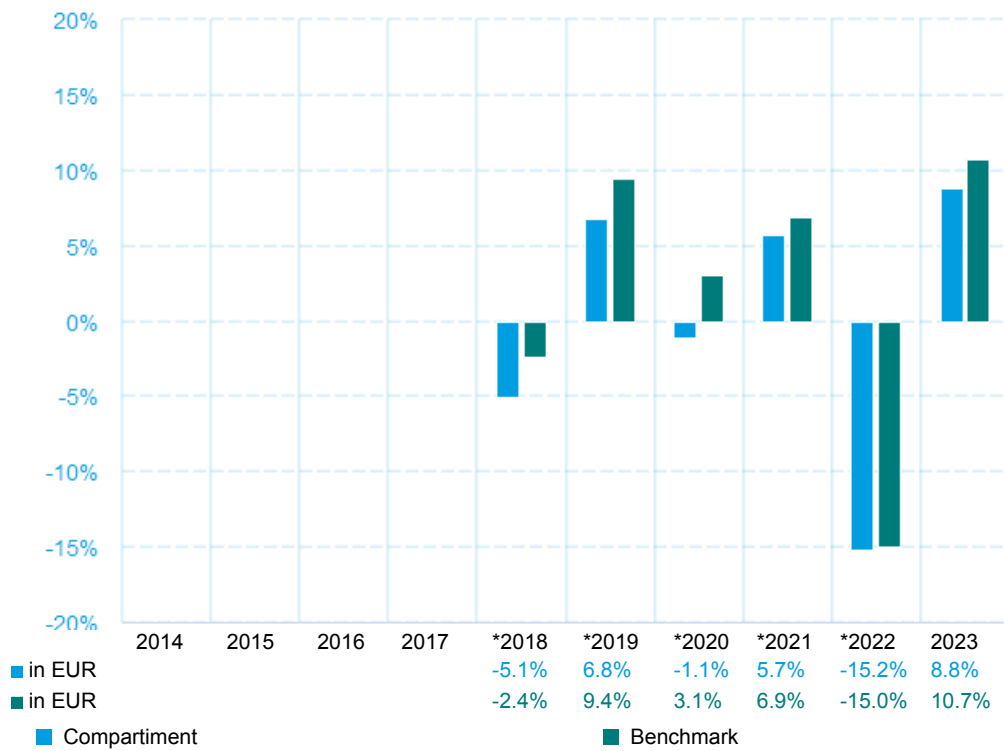
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	

## 2.4.5. Performance figures

**Comfort Portfolio Shares**

BE6292936612

Horizon KBC Defensive Responsible Investing Comfort Portfolio Shares CAP  
Annual performance compared to the benchmark on 31/12/2023 (in EUR)

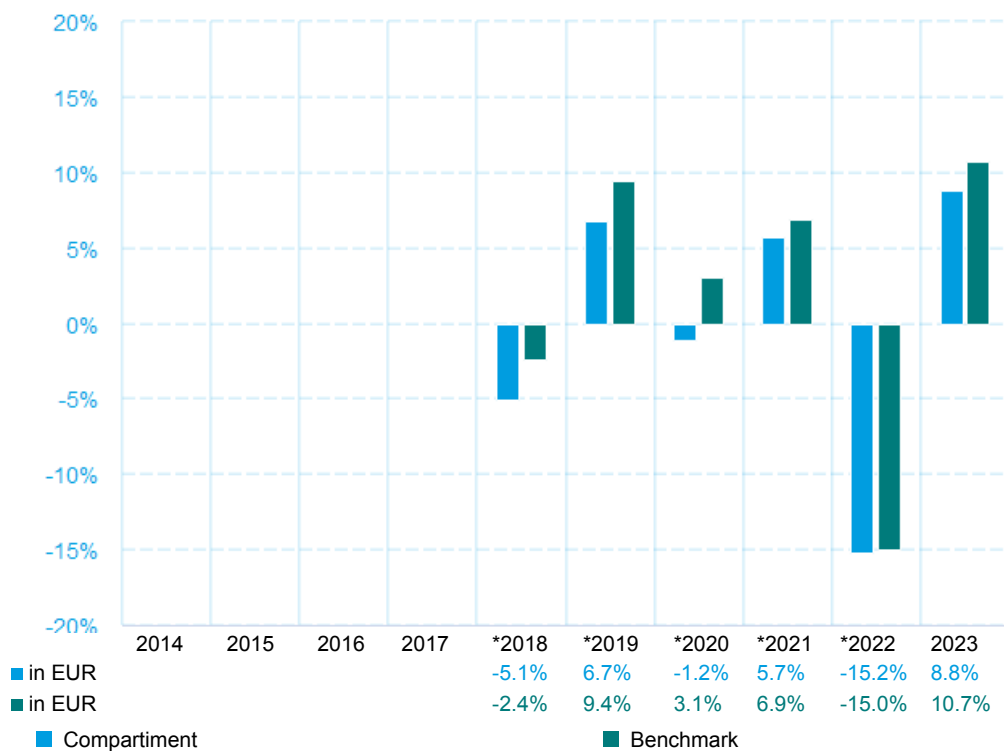


\* These performances were achieved under circumstances that no longer apply

**Comfort Portfolio Shares**

BE6292937628

Horizon KBC Defensive Responsible Investing Comfort Portfolio Shares DIS  
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6292936612	EUR	8.84%	10.75%	-0.83%	0.21%	0.59%	2.56%			03/04/2017	-0.27%
DIS	BE6292937628	EUR	8.84%	10.75%	-0.84%	0.21%	0.57%	2.56%			03/04/2017	-0.29%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 11,0279 net (15,7541 gross).

### Classic Shares

BE6341926663

Horizon KBC Defensive Responsible Investing Classic Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### Classic Shares

BE6341928685

Horizon KBC Defensive Responsible Investing Classic Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 28/03/2024: 0,6398 net (0,9140 gross).

### **Comfort Shares**

BE6341930707  
Horizon KBC Defensive Responsible Investing Comfort Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Shares**

BE6341931713  
Horizon KBC Defensive Responsible Investing Comfort Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 28/03/2024: 1,0017 net (1,4310 gross).

### **Comfort Plus Shares**

BE6343765622  
Horizon KBC Defensive Responsible Investing Comfort Plus Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343764617  
Horizon KBC Defensive Responsible Investing Comfort Plus Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Prime Shares**

BE6343767644  
Horizon KBC Defensive Responsible Investing Comfort Prime Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Prime Shares**

BE6343766638  
Horizon KBC Defensive Responsible Investing Comfort Prime Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Institutional F Shares SK**

BE6346363417  
Horizon KBC Defensive Responsible Investing Institutional F Shares SK CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,235%  
Transaction costs: 0,025%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,236%  
Transaction costs: 0,025%

#### *Classic Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Classic Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Institutional F Shares SK Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 52,94% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

## Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.05%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Classic Shares

Fee for managing the investment portfolio	Max 1.30%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.05%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Prime Shares

Fee for managing the investment portfolio	Max 0.75%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional F Shares SK**

Fee for managing the investment portfolio	Max 1.30%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,05% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Anti-dilution levy**

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

### Management fees

Name	Maximum management fee
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%



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

**Product Name:**  
Horizon KBC Defensive Responsible Investing

**Legal entity identifier:**  
5493002U4QB03PO8CC97

## Environmental and/or social characteristics

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

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

**Did this financial product have a sustainable investment objective?**

Yes    No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: %</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: %</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 77.84% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The specific objectives of the sub-fund can be found in the table under title 'How did the

sustainability indicators perform?' of this annex.

The sub-fund invested 77.84% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 20.49% in other investments aligned with environmental or social characteristics.

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

For investments issued by companies the benchmarks MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index are used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

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

### How did the sustainability indicators perform?

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

	Target	Target applied	Actuals	Objective attained
<b>Instruments issued by companies</b>				
ESG risk score	10% better than the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index.	18.8	17.72	Yes
Carbon Intensity	A reduction of 50% by 2030 based on the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	116.5	47.55	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	17.80	Yes
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.77	0.82	Yes
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	422.53	343.61	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	27.63	Yes
<b>Minimum % Sustainable Investments</b>	A minimum of 30% of sustainable investments.	30	77.84	Yes
<b>Other specific objectives</b>	not applicable			

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

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology. As of April 28, 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals were classified as "sustainable investments," which triggered a change in these objectives. The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the objectives and results achieved described in this chapter only reflect the situation at the end of sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

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

**... and compared to previous periods?**

<b>Sustainability indicators</b>	<b>Achieved result</b>	<b>Achieved result</b>
	<b>31/12/2022</b>	<b>31/12/2023</b>
<b>Instruments issued by companies</b>		
ESG risk score		17.72
Carbon Intensity		47.55
Bonds financing green and/or social projects		17.80
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>		
ESG Score		0.82
Carbon Intensity		343.61
Bonds financing green and/or social projects		27.63
<b>Sustainable Investments</b>	<b>84.88</b>	<b>77.84</b>

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

For the reporting period 01/01/2022 - 31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

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

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 77.84% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

**(1) UN Sustainable Development Goals**

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

As of 28 April 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were also classified as "sustainable investments".

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank

among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst-scoring half of the screening for controversial regimes.

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

## **(2) Bonds financing green and/or social projects**

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

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

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

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

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

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

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

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

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

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

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

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

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability principles and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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

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

Yes.

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

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

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

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

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

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

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

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

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



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

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



### What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:  
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	13.54%	Belgium
KBC Renta Eurorenta Responsible Investing - ISB	Financial Services	12.48%	Luxembourg
KBC Bonds Strategic Broad 50/50 RI -ISB	Financial Services	12.47%	Luxembourg
KBC Bonds Strategic Broad 25/75 RI -ISB	Financial Services	12.46%	Luxembourg



### What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 77.84%.

### What was the asset allocation?

Asset allocation describes the

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar

share of investments in specific assets.

as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund KBC Defensive Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 98.33% in assets that promote environmental or social characteristics and 1.67% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC Defensive Responsible Investing' of the prospectus.

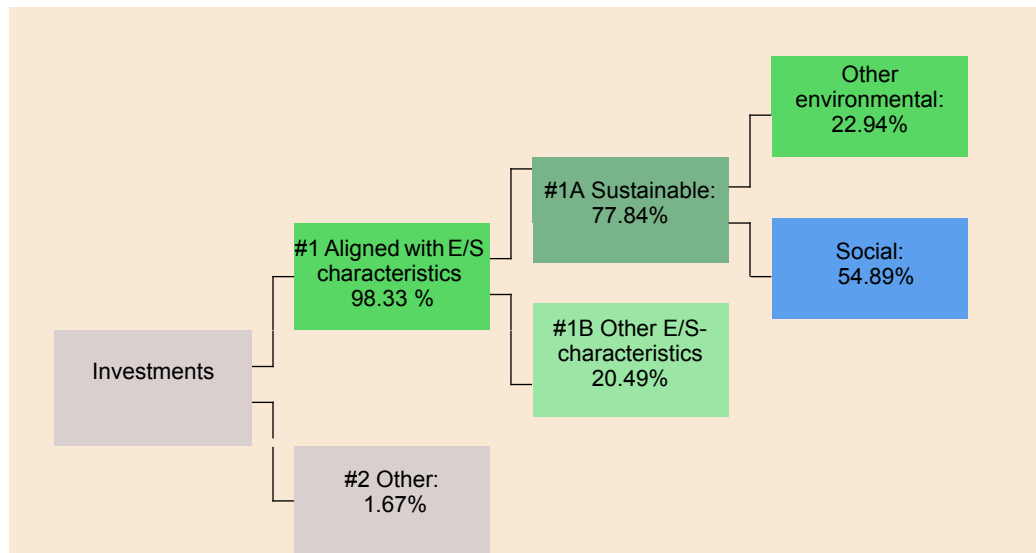
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

22.94% of the sustainable investments are environmentally sustainable investments and 54.89% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



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

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

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

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

*In which economic sectors were the investments made?*

On 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
National	27.87%
Banking	12.29%
Health Care	7.10%
Financial Services	6.36%
Software & Tech Services	6.18%
Materials	4.64%
Tech Hardware & Semiconductors	4.26%
Consumer Staple Products	3.62%
Telecommunications	3.32%
Insurance	3.27%
Retail & Wholesale - Discretionary	3.13%
Real Estate	3.13%
Media	3.04%
Supranationals	2.72%
Unclassifiable	2.17%
Utilities	2.03%
Consumer Discretionary Products	1.91%
Consumer Discretionary Services	1.29%
Industrial Services	0.59%
Industrial Products	0.43%
Retail & Wholesale - Staples	0.38%
Regional & Local	0.21%
Renewable Energy	0.04%
Not specified	0.02%

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

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



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

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

Yes:

In fossil gas

In nuclear energy

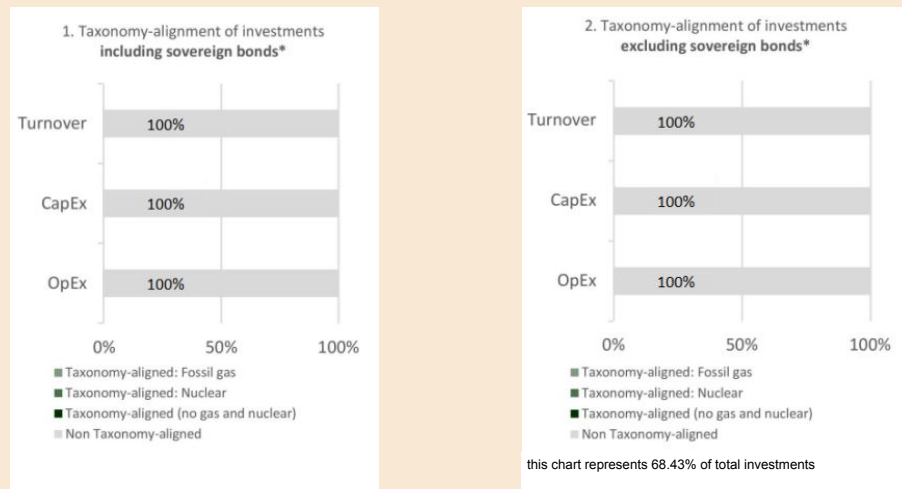




(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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



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

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

Not applicable.

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

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 77.84% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.94%.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities

funds currently report a very low percentage of investments that comply with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the financial year of the sub-fund, the share of socially sustainable investments was 54.89%,



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

At the end of the financial year, the "not sustainable" category may include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC Defensive Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 not sustainable", there were no environmental or social safeguards.



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

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development , by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement

initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



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

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

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

For investments issued by companies the benchmarks MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index were used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

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

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

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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## 2. Information on Horizon KBC Defensive Tolerant

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 1 February 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Classic Shares Distribution**

Launch date: 1 February 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Comfort Portfolio Shares Capitalisation**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Comfort Portfolio Shares Distribution**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Institutional F shares BG BGN Capitalisation**

Launch date: 12 March 2021  
Initial subscription price: 1 000 BGN  
Currency: BGN

##### **Institutional F shares BG EUR Capitalisation**

Launch date: 12 March 2021  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Comfort Shares Capitalisation**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Shares Distribution**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Plus Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Plus Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Prime Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Prime Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

## 2.1.2. Stock exchange listing

Not applicable.

## 2.1.3. Goal and key principles of the investment policy

### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

### Sub-fund's investment policy

#### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

#### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

#### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.**

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.**

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 30% for the stock component and 70% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 45% of the sub-fund.

When applying KBC Asset Management NV's investment view, the managers base their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 40% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below. The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

## Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.



## **Investments in assets other than securities or money market instruments**

The sub-fund will invest primarily in units of undertakings for collective investment.

### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

The investment objective of the fund is to generate the highest possible return while adapting to changing market environments. The asset allocation adapts to these environments using a dynamic model, utilising three diversifying investment techniques. An Opportunities Inspiration that overweight's the best performing asset class, providing a momentum effect. A Protection Inspiration providing a floor protection technique and Long Term Inspiration, which provides a balanced asset allocation. The weight of each in the fund is dependent on the investor's risk and loss profile, while the asset allocation between more risky assets and less risky assets is determined by the aggregate result of the three inspirations. The suggested overall target allocation change daily. The allocation to Fixed Income at the beginning of 2023 was about 50% rising to 55% by the end of 2023, the allocation to Equity rose significantly from about 26% at the beginning of the year to 44% where it has mostly stayed during the second half of the year until the end; finally, Cash allocation has significantly fallen, from 23% of the beginning of 2023 to less than 1% at the end of the year. In 2023, the fund has returned approximately 7.45%.

## **2.1.8. Future policy**

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG BGN: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Bulgarian Leva, there is a considerable chance that the value of an investment will be affected by movements in exchange rates
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG EUR: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Prime Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	352,755,967.87	344,551,463.26
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	350,391,455.22	341,172,663.85
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-1,107,060.00
	m) Financial indices		
	Futures and forward contracts (+/-)		920,015.54
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	40,262.50	9,358.75
	c) Collateral		3,136,340.75
B.	Payables		
	a) Accounts payable (-)	-113,942.16	-37,523.69
	c) Borrowings (-)		-753,972.29
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,555,705.38	1,336,482.90
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-117,513.07	-124,842.55
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	352,755,967.87	344,551,463.26
<b>A.</b>	<b>Capital</b>	327,865,596.62	403,689,284.15
<b>B.</b>	<b>Income equalization</b>	-2,611.81	3.31
<b>D.</b>	<b>Result of the bookyear</b>	24,892,983.06	-59,137,824.20
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		3,136,340.75
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		36,407,910.00
III.B.	Written futures and forward contracts		-41,704,638.97

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	35,128,977.98	-48,742,263.66
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	679,640.56	-1,359,559.99
	I) Financial indices		
	Futures and forward contracts	-4,684,033.14	-5,158,578.37
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-1,667,717.07	690,353.99
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	9,386,935.11	6,879,863.78
	Unrealised gains on investments	-64,239,306.50	48,738,709.51
	Realised losses on investments	-13,269,370.97	-12,059,694.68
	Unrealised losses on investments	97,578,610.69	-98,128,926.64
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	104,825.08	13,914.02
C.	Interest on borrowings (-)	-337.84	-9,246.32
<b>III.</b>	<b>Other income</b>		
B.	Other	653.37	3,540.17
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-344,615.46	-158,631.69
B.	Financial expenses (-)	-30,008.26	-21,480.87
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,476,422.34	-3,551,971.92
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-195,326.83	-214,021.85
	Institutional F shares BG EUR	-164,294.03	-169,472.37
	Institutional F shares BG BGN	-99,505.45	-106,088.26
	b) Administration and accounting management	-346,114.31	-365,742.99
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	2.26	0.60
F.	Formation and organisation expenses (-)	-851.22	-526.81
G.	Remuneration, social security charges and pension		-12.34
H.	Services and sundry goods (-)	-3,982.61	-4,109.82
J.	Taxes		
	Classic Shares	-2,835.59	-2,967.03
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-201.48	-238.70
	Institutional F shares BG EUR	-42.21	-12.68
	Institutional F shares BG BGN	-26.41	-7.93
L.	Other expenses (-)	-4,176.94	19,925.62
	<b>Income and expenditure for the period</b>		

	Subtotal II + III + IV	-4,563,885.27	-4,567,776.17
V.	<b>Profit (loss) on ordinary activities before tax</b>	24,892,983.06	-59,137,824.20
VII.	<b>Result of the bookyear</b>	24,892,983.06	-59,137,824.20

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	24,890,371.25	-59,137,820.89
	Profit for the period available for appropriation	24,892,983.06	-59,137,824.20
	Income on the creation of shares (income on the cancellation of shares)	-2,611.81	3.31
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-23,949,697.33	59,898,347.66
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-940,673.92	-760,526.77

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Defensive Tolerant

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	32,210.00	EUR	1,100.490	35,446,782.90	6.07	10.12	10.05
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	36,151.00	EUR	978.000	35,355,678.00	6.06	10.09	10.02
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	36,310.00	EUR	974.660	35,389,904.60	6.06	10.10	10.03
KBC BONDS STRATEGIC CORPORATE BONDS	35,173.00	EUR	1,007.420	35,433,983.66	6.07	10.11	10.05
KBC BONDS STRATEGIC EURO CORPORATE BONDS	35,225.00	EUR	1,005.170	35,407,113.25	6.06	10.11	10.04
KBC BONDS STRATEGIC GOVERNMENT BONDS	14,205.00	EUR	794.810	11,290,276.05	6.07	3.22	3.20
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	19,940.00	JPY	98,501.000	12,611,989.21	1.46	3.60	3.58
KBC EQUITY FUND EMERGING MARKETS ISB CAP	5,674.00	EUR	2,032.640	11,533,199.36	1.38	3.29	3.27
KBC EQUITY FUND EUROZONE IS B KAP	15,319.00	EUR	739.310	11,325,489.89	1.50	3.23	3.21
KBC EQUITY FUND NORTH AMERICA ISB CAP	6,078.00	USD	4,682.590	25,764,524.53	1.30	7.35	7.30
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	38,155.00	EUR	676.120	25,797,358.60	1.56	7.36	7.31
KBC EQUITY FUND REST OF EUROPE IB C	7,708.00	EUR	1,487.980	11,469,349.84	1.53	3.27	3.25
KBC EQUITY FUND USA & CANADA ISB CAP	18,848.00	EUR	1,368.760	25,798,388.48	1.55	7.36	7.31
KBC EQUITY FUND WORLD IB C	20,884.00	EUR	1,483.620	30,983,920.08	1.28	8.84	8.78
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	1,059.00	EUR	996.036	1,054,802.12	0.49	0.30	0.30
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	1,078.00	EUR	979.030	1,055,394.34	0.37	0.30	0.30
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	1,082.00	EUR	974.673	1,054,596.19	0.37	0.30	0.30
KBC MULTI INTEREST 5 MONTH DURATION IS B	1,080.00	EUR	976.969	1,055,126.52	0.48	0.30	0.30
KBC PARTICIPATION CASH PLUS IS B KAP	2,481.00	EUR	1,033.284	2,563,577.60	0.27	0.73	0.73
Total investment funds				350,391,455.22		100.00	99.33
TOTAL SECURITIES PORTFOLIO				350,391,455.22		100.00	99.33
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	2,258,519.71	EUR	1.000	2,258,519.71		0.00	0.64
KBC GROUP GBP	10,929.57	GBP	1.000	12,613.06		0.00	0.00
KBC GROUP JPY	16,135,206.00	JPY	1.000	103,607.77		0.00	0.03
KBC GROUP NEW BULGAARSE LEVA	16,943.84	BGN	1.000	8,663.21		0.00	0.00
KBC GROUP USD	190,333.00	USD	1.000	172,301.63		0.00	0.05
Total demand accounts				2,555,705.38		0.00	0.72
TOTAL CASH AT BANK AND IN HAND				2,555,705.38		0.00	0.72
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP EUR RECEIVABLE	40,262.50	EUR	1.000	40,262.50		0.00	0.01
Total receivables				40,262.50		0.00	0.01
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP EUR PAYABLE	-113,942.16	EUR	1.000	-113,942.16		0.00	-0.03
Total payables				-113,942.16		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				-73,679.66		0.00	-0.02
OTHER							
Expenses payable		EUR		-117,513.07		0.00	-0.03
TOTAL OTHER				-117,513.07		0.00	-0.03
TOTAL NET ASSETS				352,755,967.87		0.00	100.00

#### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).



	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.07	0.01	0.07	0.04
Argentina	0.05	0.05	0.01	0.02
Australia	0.75	0.94	1.14	1.11
Austria	1.45	1.64	2.46	1.81
Belgium	11.84	9.24	3.82	4.05
Bermuda	0.21	0.15	0.09	0.11
Brazil	0.06	0.07	0.11	0.11
Canada	1.54	1.42	1.15	1.19
Switzerland	1.29	1.40	1.99	2.20
Chile	0.01	0.01	0.01	0.01
China	1.85	2.25	1.11	0.92
Cayman Islands	0.18	0.16	0.12	0.11
Cyprus	0.01	0.02	0.02	0.00
Germany	7.11	6.84	10.39	8.90
Denmark	0.27	0.57	0.51	0.65
Spain	3.50	4.55	6.35	6.17
Europe	0.40	0.47	-1.56	0.65
Finland	0.94	0.75	0.81	0.71
France	25.05	21.80	17.15	14.82
U.K.	3.44	3.03	3.82	3.58
Hong Kong	0.49	0.51	0.55	0.37
India	0.56	0.59	0.72	0.77
Indonesia	0.04	0.05	0.06	0.10
Ireland	1.10	1.34	1.41	1.26
Italy	5.16	6.02	8.59	8.53
Japan	1.89	2.43	2.81	3.20
South Korea	0.73	1.26	0.70	0.74
Luxembourg	1.62	0.38	0.49	0.41
Mexico	0.18	0.18	0.16	0.14
Malaysia	0.02	0.02	0.02	0.03
Netherlands	3.85	4.18	5.81	4.74
Norway	0.62	0.34	0.32	0.24
New Zealand	0.02	0.02	0.03	0.03
Philippines	0.00	0.00	0.02	0.02
Poland	0.01	0.02	0.02	0.02
Portugal	0.54	0.57	0.59	0.60
Romania	0.00	0.00	0.01	0.03
Singapore	0.10	0.16	0.16	0.16
Sweden	0.99	0.64	0.68	0.84
Thailand	0.10	0.12	0.11	0.10
Turkey	0.01	0.00	0.00	0.01
Taiwan	0.74	0.67	0.76	0.94
U.S.A.	21.16	25.08	26.37	29.52
South Africa	0.05	0.05	0.04	0.04
TOTAL	100.00	100.00	100.00	100.00

### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	7.32	7.66	7.82	
Consum(cycl)	6.40	5.58	6.74	
Cons.goods	3.75	4.25	4.83	
Pharma	5.68	6.56	6.52	
Financials	19.50	18.26	16.28	
Technology	8.68	10.28	11.25	
Telecomm.	1.20	0.97	1.89	
Utilities	1.03	1.03	1.47	
Real est.	0.62	0.72	1.20	
Governm.	44.77	43.73	42.64	
Various	1.05	0.96	(0.64)	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	36.86
Software & Tech Services	7.06
Health Care	6.83
Banking	6.78
Financial Services	6.14
Tech Hardware & Semiconductors	6.02
Consumer Staple Products	3.62
Materials	3.43
Media	3.07
Oil & Gas	3.00
Insurance	2.69
Retail & Wholesale - Discretionary	2.49
Utilities	2.04
Consumer Discretionary Products	2.03
Telecommunications	1.99
Real Estate	1.31
Industrial Products	1.17
Industrial Services	1.02
Unclassifiable	0.94
Consumer Discretionary Services	0.89
Retail & Wholesale - Staples	0.56
Renewable Energy	0.04
Not specified	0.02
Supranationals	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.52	0.72	0.76	0.84
NEW BULGARIAN LEVS	-0.01	0.01	0.02	0.00
BRASILIAN REAL	0.06	0.07	0.11	0.11
CANADIAN DOLLAR	1.13	1.12	0.88	0.99
SWISS FRANC	1.05	1.12	1.31	1.64
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.63	0.50	0.31	0.34
DANISH KRONE	0.25	0.43	0.30	0.40
EURO	69.37	64.37	65.52	60.09
POUND STERLING	1.66	1.92	1.55	1.55
HONG KONG DOLLAR	1.18	1.20	1.10	0.82
INDONESIAN RUPIAH	0.04	0.05	0.06	0.10
INDIE RUPEE	0.56	0.59	0.71	0.77
JAPANESE YEN	1.57	2.33	2.65	3.14
KOREAN WON	0.63	0.71	0.55	0.68
MEXICAN PESO	0.08	0.06	0.06	0.05
MALAYSIAN RINGGIT	0.02	0.02	0.02	0.03
NORWEGIAN KRONE	0.31	0.19	0.05	0.04
NEW ZEALAND DOLLAR	0.01	0.01	0.02	0.02
PESO	0.00	0.00	0.02	0.02
POLISH ZLOTY	0.01	0.02	0.02	0.02
SWEDISH KRONA	0.21	0.19	0.28	0.40
SINGAPORE DOLLAR	0.10	0.16	0.16	0.16
THAI BATH	0.10	0.12	0.11	0.10
NEW TURKISH LIRA	0.01	0.00	0.00	0.01
NEW TAIWAN DOLLAR	0.75	0.68	0.77	0.96
US DOLLAR	19.70	23.35	22.61	26.67
SOUTH AFRICAN RAND	0.05	0.05	0.04	0.04
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC Defensive Tolerant (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	163,880,857.94	36,855,995.05	200,736,853.00
<b>Sales</b>	175,367,696.93	51,662,952.17	227,030,649.09
<b>Total 1</b>	339,248,554.87	88,518,947.22	427,767,502.09
<b>Subscriptions</b>	7,160,213.51	5,818,070.31	12,978,283.83
<b>Redemptions</b>	13,165,047.34	15,737,383.55	28,902,430.89
<b>Total 2</b>	20,325,260.86	21,555,453.86	41,880,714.71
<b>Monthly average of total assets</b>	348,745,721.22	344,837,320.52	346,758,950.86
<b>Turnover rate</b>	91.45%	19.42%	111.28%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund targets change daily based on the Experteas model and realignment to target is carried out whenever current allocation deviates from targets by more than a pre-established threshold. Also, futures are used structurally and closed periodically triggering a full rebalance. Finally, turnover is also caused by the need to periodically reflect changes in the underlying bond/equity models composition and by the need to cover subscriptions and redemptions.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	61,520.30	11,921.08	19,430.58	2,327.06	261,901.41	44,084.42	305,985.83
2022 - 12	20,073.98	4,996.13	15,725.27	3,113.07	266,250.12	45,967.48	312,217.60
2023 - 12	8,609.88	2,069.85	17,833.00	4,618.69	257,027.00	43,418.64	300,445.64

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	66,417,469.34	12,682,167.93	21,050,371.00	2,493,251.85
2022 - 12	20,948,039.65	5,036,509.67	16,089,357.26	3,121,456.28
2023 - 12	8,476,601.19	1,961,915.79	17,617,657.46	4,368,651.78

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	343,672,863.51	1,126.93	1,100.80
2022 - 12	298,703,090.87	961.21	930.66
2023 - 12	308,234,538.77	1,032.59	986.46

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	566.06	6,452.03	516.00	4,801.01	9,486.27	11,993.78	21,480.05
2022 - 12	1,241.00	3,259.00	393.16	1,048.01	10,334.11	14,204.78	24,538.89
2023 - 12	665.24	63.00	1,325.00	3,145.00	9,674.35	11,122.78	20,797.13

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	614,207.60	6,824,433.44	561,143.11	5,129,435.82
2022 - 12	1,293,201.99	3,408,066.61	386,158.81	1,036,227.10
2023 - 12	650,326.27	59,896.36	1,296,328.52	2,967,736.19

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	23,890,966.14	1,126.08	1,101.29
2022 - 12	23,192,301.87	962.87	932.21
2023 - 12	21,047,349.22	1,036.95	990.36

### Institutional F shares BG BGN

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	18,126.21		861.00		17,265.21		17,265.21
2022 - 12	5,221.31		3,745.00		18,741.52		18,741.52
2023 - 12	1,093.97		2,515.00		17,320.49		17,320.49

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	18,546,085.90		898,509.61	
2022 - 12	5,180,898.70		3,541,636.46	
2023 - 12	1,008,927.66		2,324,310.55	

Period	Net asset value End of period (in Bulgarian Leva)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	18,202,055.23	1,054.26	
2022 - 12	16,851,567.75	899.16	
2023 - 12	16,730,223.79	965.92	

### Institutional F shares BG EUR

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	16,920.65		1,894.00		15,026.65		15,026.65
2022 - 12	2,304.17		1,765.00		15,565.81		15,565.81
2023 - 12	1,417.52		1,585.00		15,398.33		15,398.33

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	17,321,000.00		1,997,756.55	
2022 - 12	2,294,000.00		1,695,052.90	
2023 - 12	1,308,000.00		1,466,901.86	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	15,890,752.22	1,057.50	
2022 - 12	14,040,055.18	901.98	
2023 - 12	14,920,087.53	968.94	

### Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

### Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

### Comfort Prime Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

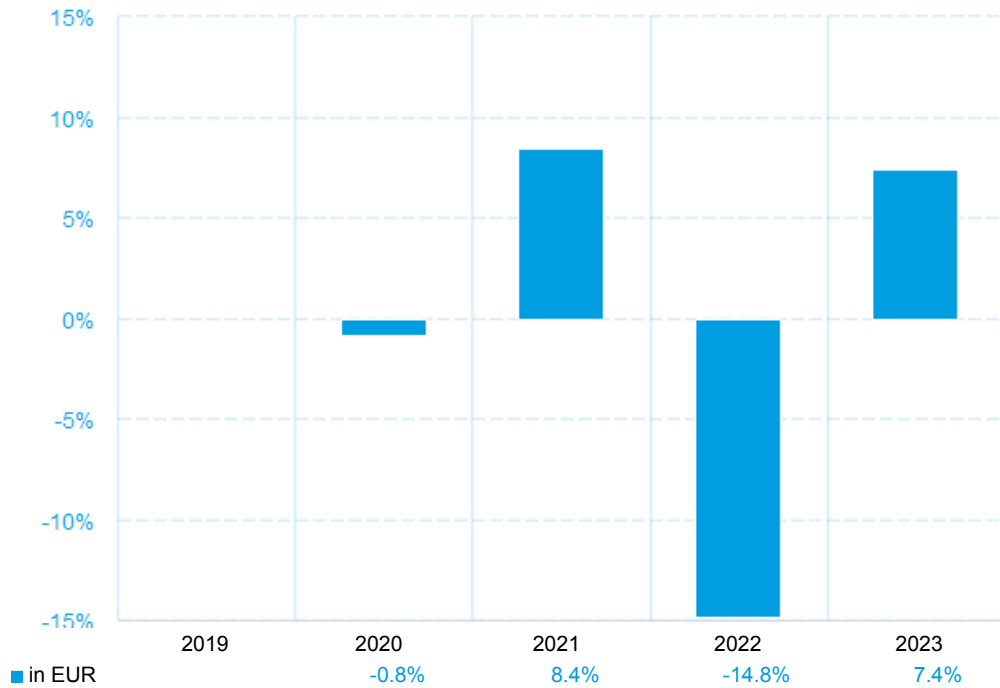
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

## 2.4.5. Performance figures

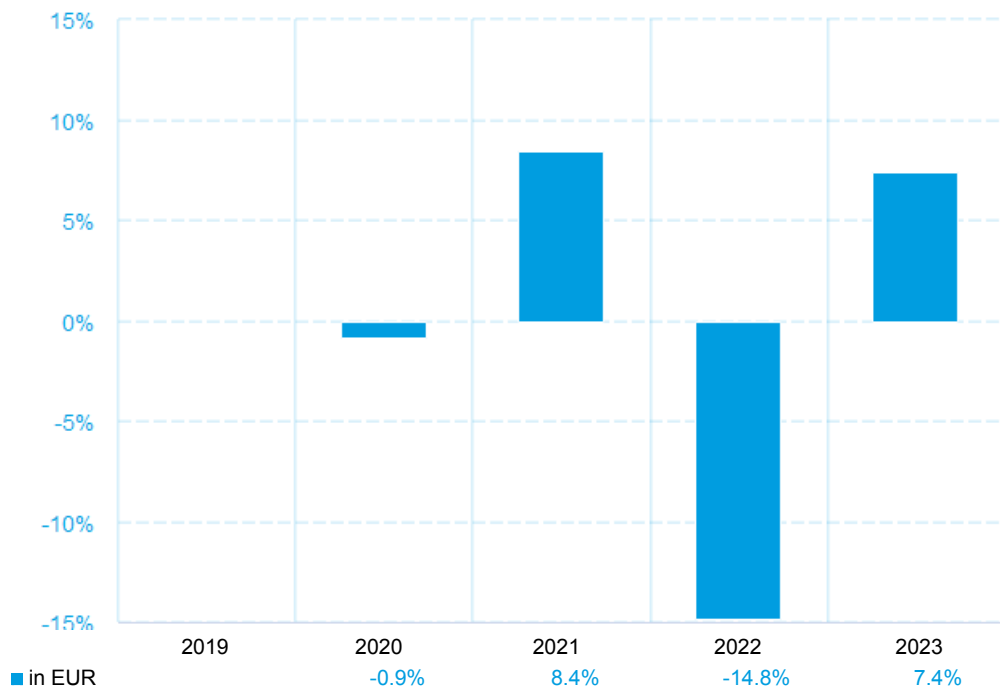
### Classic Shares

BE6307322915  
Horizon KBC Defensive Tolerant Classic Shares CAP  
Annual performance on 31/12/2023 (in EUR)



### Classic Shares

BE6307323921  
Horizon KBC Defensive Tolerant Classic Shares DIS  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307322915	EUR	7.43%		-0.27%						01/02/2019	0.65%
DIS	BE6307323921	EUR	7.43%		-0.27%						01/02/2019	0.65%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

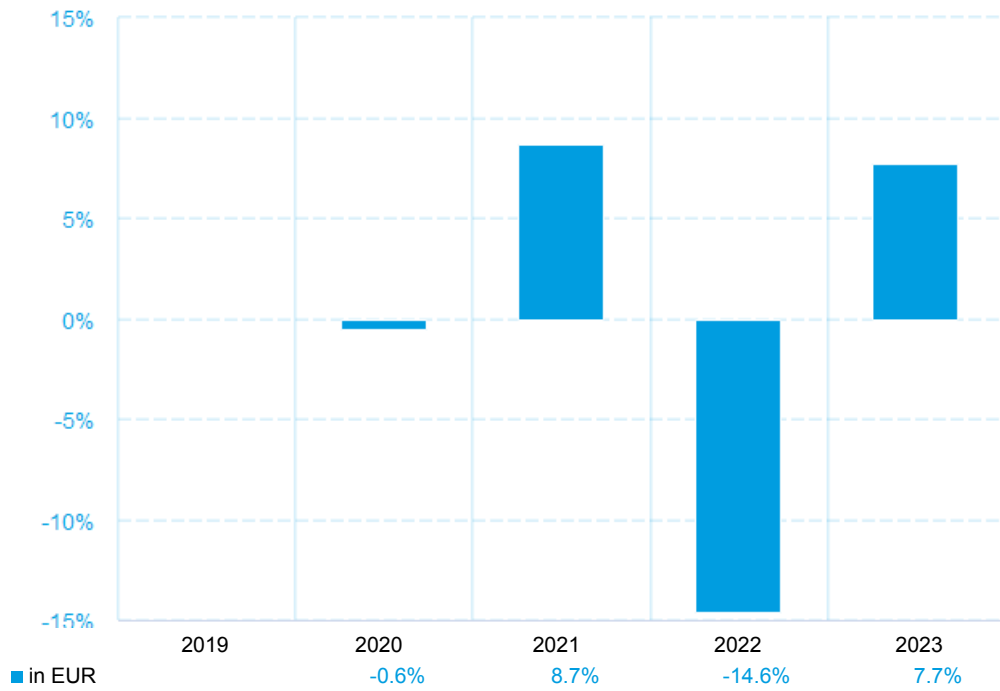
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 11,9319 net (17,0455 gross).



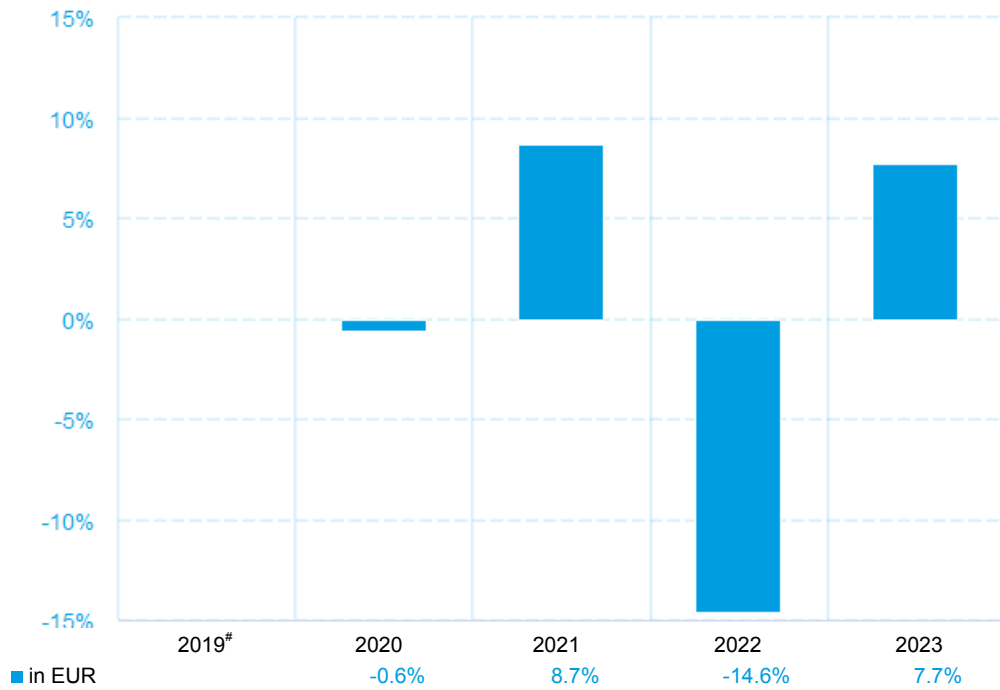
Comfort Portfolio Shares

BE631183442  
Horizon KBC Defensive Tolerant Comfort Portfolio Shares CAP  
Annual performance on 31/12/2023 (in EUR)



Comfort Portfolio Shares

BE6311835456  
Horizon KBC Defensive Tolerant Comfort Portfolio Shares DIS  
Annual performance on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311834442	EUR	7.69%		-0.02%						03/06/2019	0.77%
DIS	BE6311835456	EUR	7.70%		-0.03%						03/06/2019	0.61%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

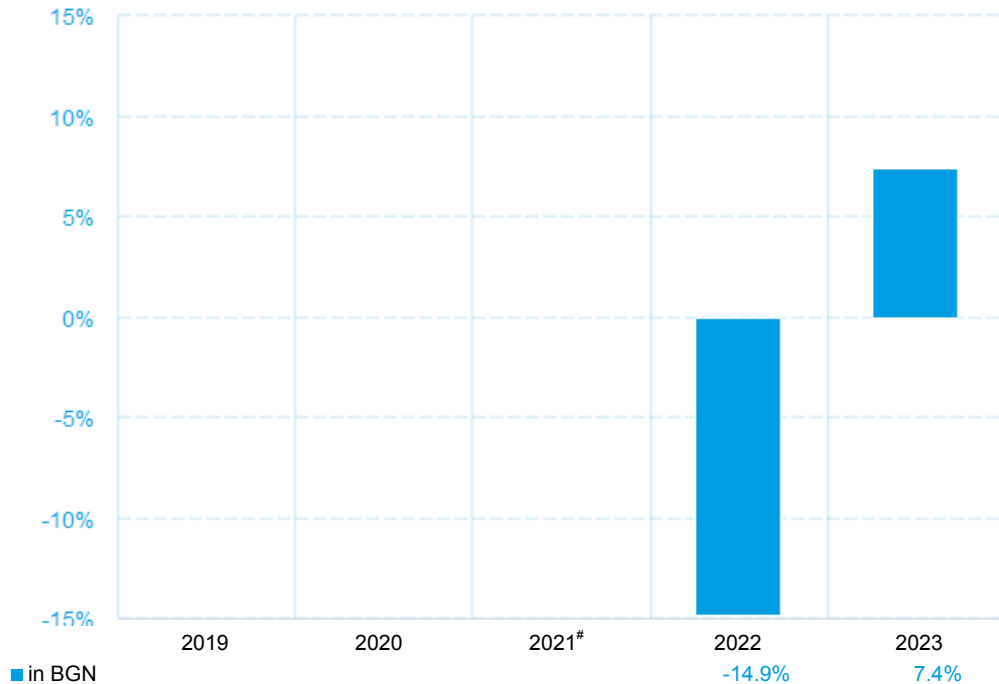
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 12,6234 net (18,0334 gross).

## Institutional F shares BG BGN

BE6324086741  
Horizon KBC Defensive Tolerant Institutional F shares BG BGN CAP  
Annual performance on 31/12/2023 (in BGN)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



# There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324086741	BGN	7.42%								12/03/2021	-1.32%

Risk warning: Past performance is not a guide to future performance.

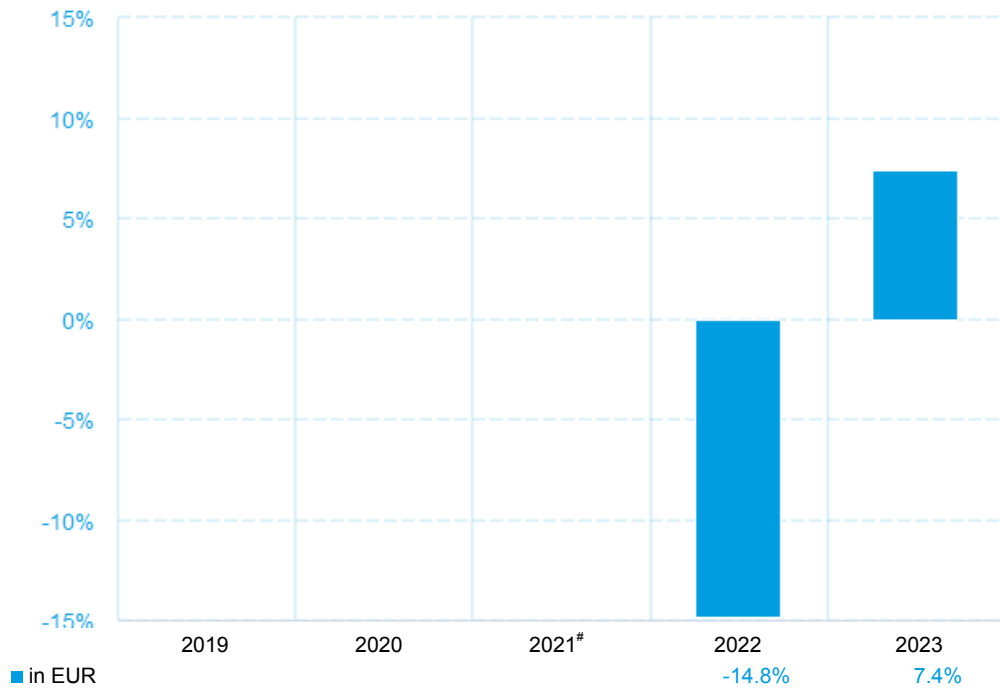
\* Return on annual basis.

## Institutional F shares BG BGN

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in BGN and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
  
where Y = D-X
- Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
  
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

**Institutional F shares BG EUR**

BE6324087756  
Horizon KBC Defensive Tolerant Institutional F shares BG EUR CAP  
Annual performance on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324087756	EUR	7.42%								12/03/2021	-1.20%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### **Institutional F shares BG EUR**

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### **Comfort Shares**

BE6341937777

Horizon KBC Defensive Tolerant Comfort Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Shares**

BE6341939799

Horizon KBC Defensive Tolerant Comfort Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343680748

Horizon KBC Defensive Tolerant Comfort Plus Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343677710

Horizon KBC Defensive Tolerant Comfort Plus Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

***Comfort Prime Shares***

BE6343682769  
Horizon KBC Defensive Tolerant Comfort Prime Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

***Comfort Prime Shares***

BE6343681753  
Horizon KBC Defensive Tolerant Comfort Prime Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,772%  
Transaction costs: 0,044%

#### *Classic Shares Distribution :*

Ongoing charges : 1,773%  
Transaction costs: 0,044%

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,523%  
Transaction costs: 0,044%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,522%  
Transaction costs: 0,044%

#### *Institutional F shares BG BGN Capitalisation :*

Ongoing charges : 1,773%  
Transaction costs: 0,044%

#### *Institutional F shares BG EUR Capitalisation :*

Ongoing charges : 1,774%  
Transaction costs: 0,044%

#### *Comfort Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 53,13% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

## Classic Shares

Fee for managing the investment portfolio	Max 1.51%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of



		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional F shares BG BGN**

Fee for managing the investment portfolio	Max 1.51%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Institutional F shares BG EUR

Fee for managing the investment portfolio	Max 1.51%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Shares

Fee for managing the investment portfolio	Max 1.45%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.30%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.00%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

## Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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# 2. Information on Horizon KBC Defensive Tolerant Responsible Investing

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 1 February 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Classic Shares Distribution**

Launch date: 1 February 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Capitalisation**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Distribution**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Institutional F shares BG Capitalisation**

Launch date: 5 April 2022  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Shares Capitalisation**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Shares Distribution**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Plus Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Plus Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Prime Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Prime Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy



## Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

## Sub-fund's investment policy

### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.**

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.**

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The assets are assigned the following target allocation: 30% in the equity component and 70% in the bond component. The target allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as explained below. Therefore, the fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation, such as money market instruments and cash. The equity component can amount to a maximum of 45% of the fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic trends and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk, such as money market instruments and cash. If the equity component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying the investment view of KBC Asset Management NV, the management pays one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 40% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund.

However, under certain market conditions, the assets of the sub-fund will not be invested in cash or money market instruments in line with the predefined target allocation.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Horizon KBC Defensive Tolerant Responsible Investing' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and

(4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
  - respect for the environment (e.g., reduction in greenhouse gas emissions);
  - attention to society (e.g., employee working conditions); and
  - corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
  - overall economic performance and stability (e.g., quality of institutions and government);
  - socio-economic development and health of the population (e.g., education and employment);
  - equality, freedom and the rights of all citizens;
  - environmental policy (e.g., climate change); and
  - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to a reference portfolio determined on the basis of the above-mentioned target spread

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of issuers that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds . The targets may be revised upwards or downwards.

#### **(4) Bonds financing green and/or social projects**

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

#### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

#### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

#### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon KBC Defensive Tolerant Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account

through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon KBC Defensive Tolerant Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon KBC Defensive Tolerant Responsible Investing'.

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

#### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

### **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

### **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

### **2.1.6. Index and benchmark**

Not applicable.

### **2.1.7. Policy pursued during the financial year**

Following weekly strategy of KBC AM

## 2.1.8. Future policy

Following weekly strategy of KBC AM

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.

- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Prime Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	771,431,470.50	732,377,732.31
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	763,428,079.74	720,547,172.07
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)		-2,366,884.99
	m) Financial indices		
	Futures and forward contracts (+/-)		2,250,650.87
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	90,539.79	102,397.82
	c) Collateral		6,746,858.51
B.	Payables		
	a) Accounts payable (-)	-28,890.63	-37,586.56
	c) Borrowings (-)		-1,615,542.46
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	8,204,381.59	7,062,493.78
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-262,639.99	-311,826.73
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	771,431,470.50	732,377,732.31
<b>A.</b>	<b>Capital</b>	714,163,263.89	866,512,270.76
<b>B.</b>	<b>Income equalization</b>	-2,920.19	
<b>D.</b>	<b>Result of the bookyear</b>	57,271,126.80	-134,134,538.45
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		6,746,858.51
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		80,245,830.00
III.B.	Written futures and forward contracts		-87,315,923.68



## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	76,453,042.57	-109,980,202.69
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	1,705,712.26	-2,852,517.33
	I) Financial indices		
	Futures and forward contracts	-10,739,250.35	-11,846,320.96
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-51,781.23	89,143.25
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	9,671,705.16	7,712,950.95
	Unrealised gains on investments	-127,355,337.22	108,923,932.68
	Realised losses on investments	-28,035,003.62	-28,748,989.59
	Unrealised losses on investments	213,086,358.93	-212,477,791.77
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	176,698.97	30,561.99
C.	Interest on borrowings (-)	-385.05	-70,514.98
<b>III.</b>	<b>Other income</b>		
B.	Other	1,385.30	1.44
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,066,312.20	-468,419.79
B.	Financial expenses (-)	-30,783.16	-21,516.51
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-7,899,170.47	-7,656,583.07
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-527,872.18	-582,783.63
	Institutional F shares BG	-180.70	-1,434.24
	Institutional F Shares IE	-469.24	-30,868.43
	b) Administration and accounting management	-744,738.95	-753,820.46
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	12.55	4.51
F.	Formation and organisation expenses (-)	-1,734.29	-1,156.90
G.	Remuneration, social security charges and pension		-26.13
H.	Services and sundry goods (-)	-4,612.53	-5,255.14
J.	Taxes		
	Classic Shares	-10,007.87	-10,399.31
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-825.31	-968.41
	Institutional F shares BG	-3.59	-0.23
	Institutional F Shares IE	0.00	-3.37
L.	Other expenses (-)	13,027.27	29,166.94
	<b>Income and expenditure for the period</b>		

	Subtotal II + III + IV	-10,096,596.45	-9,544,641.47
V.	<b>Profit (loss) on ordinary activities before tax</b>	57,271,126.80	-134,134,538.45
VII.	<b>Result of the bookyear</b>	57,271,126.80	-134,134,538.45

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	57,268,206.61	-134,134,538.45
	Profit for the period available for appropriation	57,271,126.80	-134,134,538.45
	Income on the creation of shares (income on the cancellation of shares)	-2,920.19	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-54,753,014.35	135,750,887.17
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-2,515,192.26	-1,616,348.72

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Defensive Tolerant Responsible Investing

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	61,557.00	EUR	1,256.580	77,351,295.06	1.46	10.13	10.03
KBC BONDS HIGH INTEREST RI IB CAP	8,919.00	EUR	915.340	8,163,917.46	2.41	1.07	1.06
KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	19,246.00	EUR	107.670	2,072,216.82	4.37	0.27	0.27
KBC BONDS STRAT ACCENTS RI IB CAP	44,616.00	EUR	829.120	36,992,017.92	4.34	4.85	4.80
KBC BONDS STRAT BROAD 25-75 RI IB CAP	76,801.00	EUR	927.760	71,252,895.76	2.61	9.33	9.24
KBC BONDS STRAT BROAD 50-50 RI IB CAP	77,261.00	EUR	921.260	71,177,468.86	2.61	9.32	9.23
KBC BONDS STRAT BROAD 75-25 RI IB CAP	78,701.00	EUR	905.480	71,262,181.48	2.61	9.33	9.24
KBC RENTA EURORENTA RESPON INVEST IS B KAP	25,095.00	EUR	2,863.870	71,868,817.65	2.60	9.41	9.32
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	21,565.00	EUR	1,203.010	25,942,910.65	3.25	3.40	3.36
KBC EQUITY FUND EF EUROZONE RI ISB CAP	20,443.00	EUR	1,311.750	26,816,105.25	3.25	3.51	3.48
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	15,625.00	EUR	1,460.860	22,825,937.50	2.17	2.99	2.96
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	34,558.00	EUR	1,643.580	56,798,837.64	3.25	7.44	7.36
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	32,145.00	EUR	1,766.900	56,797,000.50	3.23	7.44	7.36
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	17,643.00	EUR	1,446.930	25,528,185.99	3.25	3.34	3.31
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	33,260.00	EUR	1,707.690	56,797,769.40	3.25	7.44	7.36
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	44,652.00	EUR	1,515.970	67,691,092.44	3.15	8.87	8.78
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	3,537.00	EUR	996.036	3,522,979.33	1.65	0.46	0.46
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	3,598.00	EUR	979.030	3,522,549.94	1.23	0.46	0.46
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	3,614.00	EUR	974.673	3,522,468.22	1.23	0.46	0.46
KBC PARTICIPATION CASH PLUS IS B KAP	3,408.00	EUR	1,033.284	3,521,431.87	0.37	0.46	0.46
Total investment funds				763,428,079.74		100.00	98.96
TOTAL SECURITIES PORTFOLIO				763,428,079.74		100.00	98.96
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	7,385,352.74	EUR	1.000	7,385,352.74		0.00	0.96
KBC GROUP JPY	11,283,328.00	JPY	1.000	72,452.77		0.00	0.01
KBC GROUP USD	824,705.27	USD	1.000	746,576.08		0.00	0.10
Total demand accounts				8,204,381.59		0.00	1.06
TOTAL CASH AT BANK AND IN HAND				8,204,381.59		0.00	1.06
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP EUR RECEIVABLE	90,539.79	EUR	1.000	90,539.79		0.00	0.01
Total receivables				90,539.79		0.00	0.01
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP EUR PAYABLE	-28,890.63	EUR	1.000	-28,890.63		0.00	-0.00
Payables				-28,890.63		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				61,649.16		0.00	0.01
OTHER							
Expenses payable		EUR		-262,639.99		0.00	-0.03
TOTAL OTHER				-262,639.99		0.00	-0.03
TOTAL NET ASSETS				771,431,470.50		0.00	100.00

#### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of

the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.04	0.04	0.08	0.05
Argentina	0.19	0.04	0.01	0.04
Australia	0.79	1.18	1.29	1.37
Austria	1.32	1.16	2.14	1.41
Belgium	10.60	9.91	4.06	4.26
Bulgaria	0.00	0.00	0.00	0.02
Bermuda	0.00	0.15	0.15	0.21
Brazil	0.17	0.18	0.17	0.21
Canada	2.34	1.62	1.12	1.00
Switzerland	1.22	1.40	2.28	2.29
Chile	0.01	0.01	0.01	0.01
China	1.08	1.40	0.89	0.70
Colombia	0.02	0.02	0.02	0.01
Czech Republic	0.02	0.42	0.05	0.06
Cayman Islands	0.19	0.14	0.15	0.11
Cyprus	0.10	0.06	0.07	0.07
Germany	6.71	5.79	7.89	7.43
Denmark	0.43	0.65	0.74	0.85
Spain	3.35	4.08	5.11	5.07
Europe	0.32	0.26	-0.57	0.30
Finland	0.92	0.67	0.76	0.74
France	24.21	19.85	14.69	12.96
U.K.	4.63	4.58	6.46	5.85
Greece	0.01	0.01	0.01	0.00
Hong Kong	0.62	0.65	0.60	0.51
Hungary	0.00	0.00	0.01	0.02
India	0.51	0.54	0.57	0.64
Indonesia	0.10	0.10	0.07	0.07
Ireland	1.09	1.15	2.07	1.83
Italy	4.17	4.67	5.59	6.29
Japan	1.89	2.46	2.88	3.06
South Korea	0.58	1.11	0.49	0.40
Latvia	0.00	0.01	0.01	0.02
Lithuania	0.00	0.00	0.02	0.05
Luxembourg	2.25	0.74	1.11	0.87
Mexico	0.51	0.42	0.40	0.35
Malaysia	0.10	0.11	0.05	0.05
Netherlands	4.39	4.53	6.34	5.40
Norway	0.54	0.75	0.58	0.47
New Zealand	0.04	0.05	0.04	0.04
Philippines	0.04	0.05	0.04	0.03
Poland	0.01	0.01	0.03	0.03
Portugal	0.30	0.36	0.33	0.37
Supranational	0.00	0.13	0.71	0.53
Romania	0.07	0.05	0.08	0.08
Singapore	0.16	0.19	0.17	0.18
Slovenia	0.01	0.01	0.02	0.02
Slovakia	0.05	0.05	0.07	0.09
Sweden	1.45	0.97	0.75	0.91
Thailand	0.11	0.08	0.06	0.03
Turkey	0.04	0.04	0.02	0.02
Taiwan	0.72	0.67	0.78	0.93
U.S.A.	21.02	25.64	27.61	30.83
Outside BLEU territory-(belgo-Lux ec	0.02	0.01	0.09	0.08
EU institutions outside BLEU terr.	0.40	0.52	0.73	0.67
South Africa	0.14	0.31	0.10	0.11
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	5.03	4.08	4.06	
Consum(cycl)	8.00	7.04	9.69	
Cons.goods	4.84	6.03	5.99	
Pharma	6.79	7.45	7.99	
Financials	23.31	23.62	26.00	
Technology	8.31	11.25	12.42	
Telecomm.	1.90	1.76	3.33	
Utilities	0.61	0.71	0.96	
Real est.	1.34	1.52	2.54	
Governm.	38.60	35.78	26.07	
Various	1.27	0.76	0.95	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	21.52
Banking	11.40
Health Care	8.85
Software & Tech Services	8.65
Financial Services	7.52
Tech Hardware & Semiconductors	6.55
Consumer Staple Products	4.25
Materials	3.97
Retail & Wholesale - Discretionary	3.85
Media	3.63
Insurance	3.61
Telecommunications	3.04
Real Estate	2.96
Consumer Discretionary Products	2.24
Supranationals	2.06
Utilities	1.70
Consumer Discretionary Services	1.24
Industrial Services	0.93
Industrial Products	0.68
Unclassifiable	0.66
Retail & Wholesale - Staples	0.46
Regional & Local	0.16
Renewable Energy	0.04
Not specified	0.03
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.48	0.77	0.79	0.88
BRASILIAN REAL	0.17	0.18	0.25	0.27
CANADIAN DOLLAR	1.80	1.11	0.74	0.69
SWISS FRANC	1.05	1.17	1.28	1.51
CHILEAN PESO	0.01	0.01	0.02	0.02
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.02	0.00
YUAN CHINA	0.28	0.27	0.24	0.28
PESO COLUMBIA	0.02	0.02	0.04	0.02
CZECH KORUNA	0.01	0.42	0.03	0.03
DANISH KRONE	0.31	0.36	0.30	0.45
EURO	69.28	63.55	64.87	59.39
POUND STERLING	1.61	1.77	1.71	1.99
HONG KONG DOLLAR	1.36	1.20	1.08	0.86
HUNGARIAN FORINT	0.00	0.00	0.01	0.01
INDONESIAN RUPIAH	0.11	0.11	0.16	0.12
INDIE RUPEE	0.50	0.53	0.55	0.66
JAPANESE YEN	1.62	2.20	2.61	2.96
KOREAN WON	0.47	0.46	0.28	0.32
MEXICAN PESO	0.12	0.11	0.16	0.15
MALAYSIAN RINGGIT	0.10	0.11	0.05	0.05
NORWEGIAN KRONE	0.20	0.48	0.10	0.09
NEW ZEALAND DOLLAR	0.03	0.04	0.02	0.02
PESO	0.04	0.05	0.04	0.03
POLISH ZLOTY	0.02	0.02	0.05	0.05
SWEDISH KRONA	0.35	0.26	0.18	0.33
SINGAPORE DOLLAR	0.15	0.18	0.17	0.18
THAI BATH	0.11	0.08	0.06	0.03
NEW TURKISH LIRA	0.04	0.04	0.02	0.02
NEW TAIWAN DOLLAR	0.74	0.69	0.79	0.93
US DOLLAR	18.88	23.26	23.23	27.52
SOUTH AFRICAN RAND	0.14	0.55	0.15	0.14
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC Defensive Tolerant Responsible Investing (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	367,243,568.02	75,802,544.16	443,046,112.17
<b>Sales</b>	379,147,821.85	101,449,549.43	480,597,371.28
<b>Total 1</b>	746,391,389.86	177,252,093.59	923,643,483.46
<b>Subscriptions</b>	22,702,067.78	14,515,755.29	37,217,823.07
<b>Redemptions</b>	26,323,246.13	27,427,795.51	53,751,041.64
<b>Total 2</b>	49,025,313.91	41,943,550.80	90,968,864.71
<b>Monthly average of total assets</b>	744,656,862.21	747,608,882.12	746,157,472.33
<b>Turnover rate</b>	93.65%	18.10%	111.59%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Active asset management may result in high turnover rates (monthly percentage >50%), reason; Model driven funds that trade based on market movements in addition to regular strategy changes and subscriptions and redemptions.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	233,657.95	56,200.88	19,171.01	5,890.64	489,846.98	104,277.73	594,124.71
2022 - 12	134,125.55	25,122.81	29,539.11	7,841.38	594,433.42	121,559.15	715,992.57
2023 - 12	31,489.84	5,182.85	34,498.28	9,627.69	591,424.98	117,114.31	708,539.29

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	253,588,547.55	60,191,098.12	20,797,489.22	6,329,497.35
2022 - 12	139,008,522.85	25,645,854.78	29,643,570.89	7,655,354.66
2023 - 12	30,249,141.20	4,822,585.14	33,183,626.94	8,973,170.38

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	663,059,752.52	1,119.04	1,101.89
2022 - 12	668,109,344.20	937.05	913.90
2023 - 12	712,373,432.46	1,011.27	975.85

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	6,506.32	18,998.31	1,032.00	6,433.74	25,849.93	34,130.74	59,980.67
2022 - 12	1,564.99	14,344.94	1,782.15	7,878.45	25,632.77	40,597.23	66,230.00
2023 - 12	449.26	711.41	3,529.00	6,316.03	22,553.04	34,992.61	57,545.65

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	7,019,984.18	20,418,005.76	1,099,892.00	6,810,777.90
2022 - 12	1,661,064.46	14,699,909.74	1,796,864.37	7,566,568.36
2023 - 12	434,652.71	666,387.56	3,445,221.97	5,914,724.70

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	66,706,970.71	1,120.31	1,105.96
2022 - 12	61,436,239.11	940.54	919.46
2023 - 12	57,374,595.14	1,017.51	983.83



## Institutional F shares BG

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	856.09		16.00		840.09		840.09
2023 - 12	929.47		164.00		1,605.56		1,605.56

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	856,018.00		16,149.76	
2023 - 12	934,399.00		162,372.87	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	807,186.45	960.83	
2023 - 12	1,683,442.90	1,048.51	

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

## Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

## Comfort Prime Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

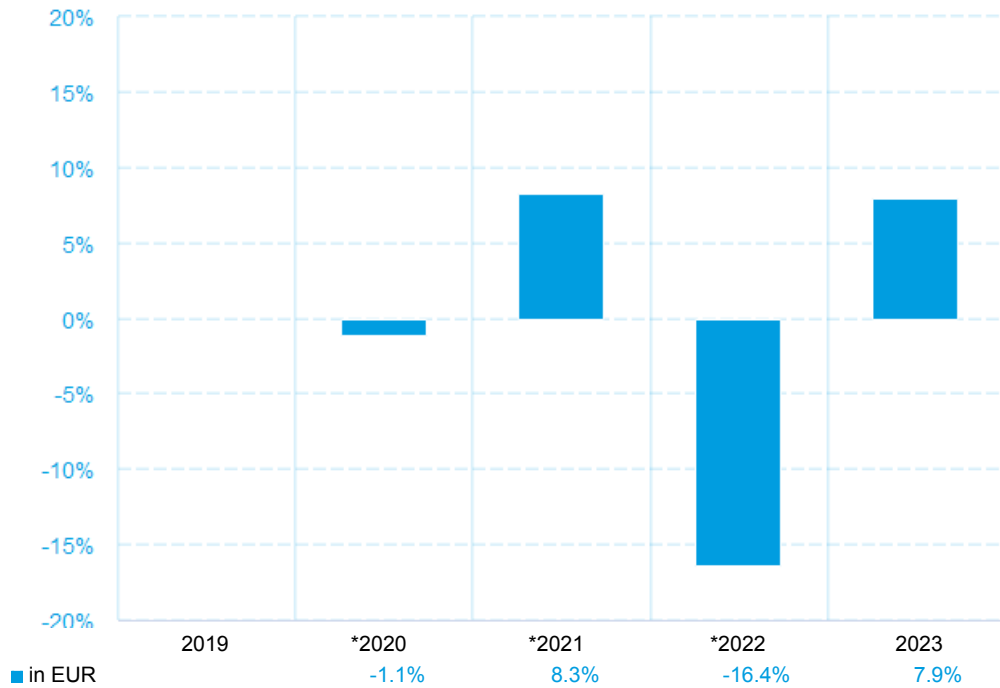
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

## 2.4.5. Performance figures

### Classic Shares

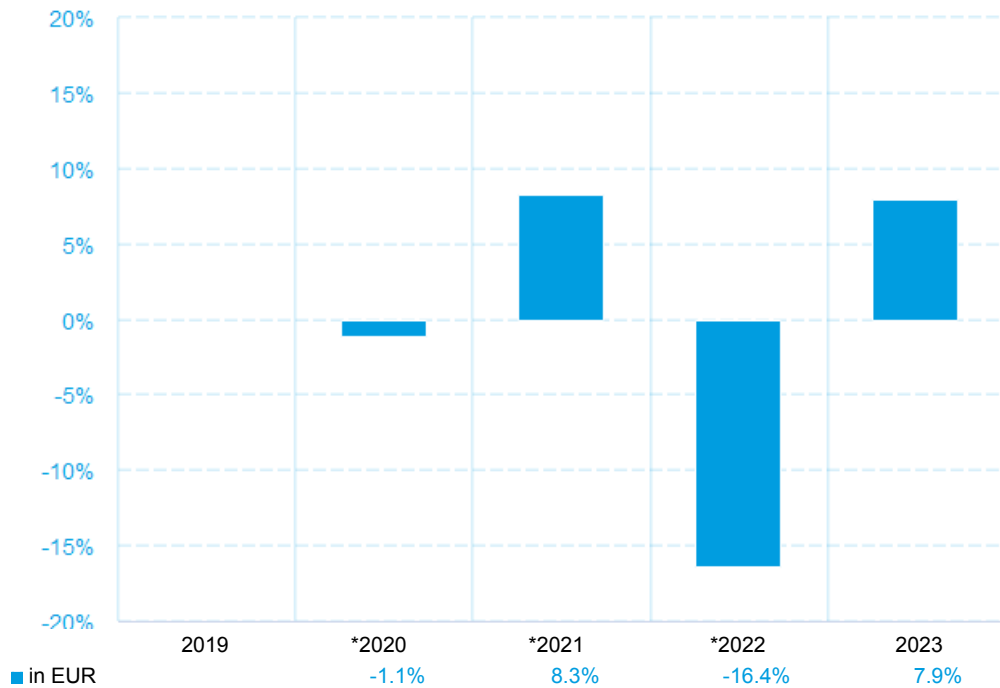
BE6307330025  
Horizon KBC Defensive Tolerant Responsible Investing Classic Shares CAP  
Annual performance on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

### Classic Shares

BE6307331031  
Horizon KBC Defensive Tolerant Responsible Investing Classic Shares DIS  
Annual performance on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307330025	EUR	7.92%		-0.76%						01/02/2019	0.23%
DIS	BE6307331031	EUR	7.92%		-0.77%						01/02/2019	0.22%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

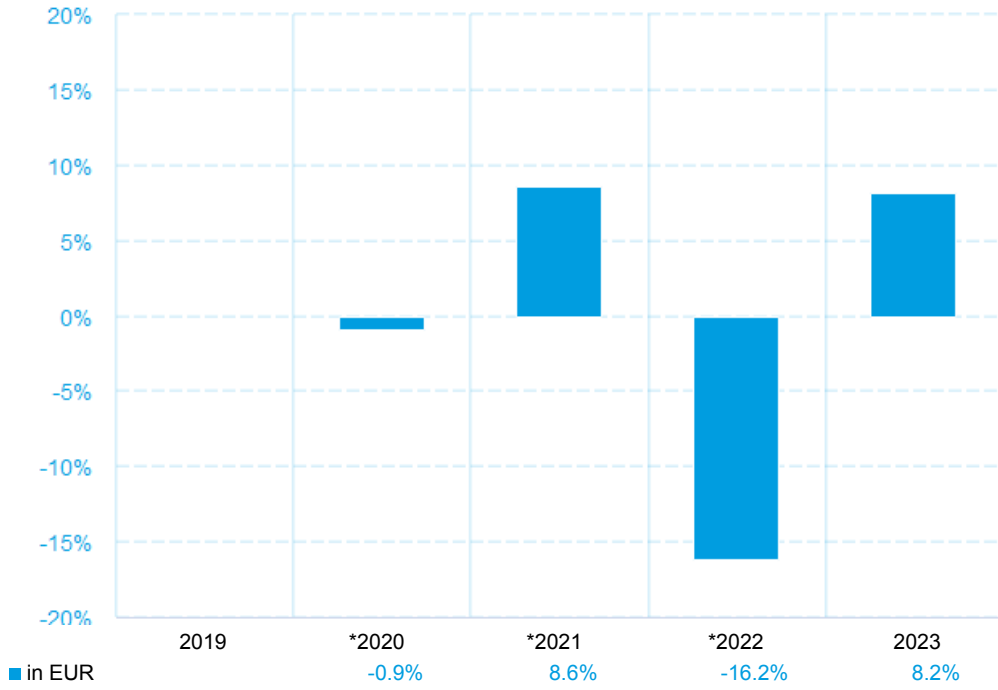
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 11,5028 net (16,4326 gross).

**Comfort Portfolio Shares**

BE6311840506

Horizon KBC Defensive Tolerant Responsible Investing Comfort Portfolio Shares CAP  
Annual performance on 31/12/2023 (in EUR)

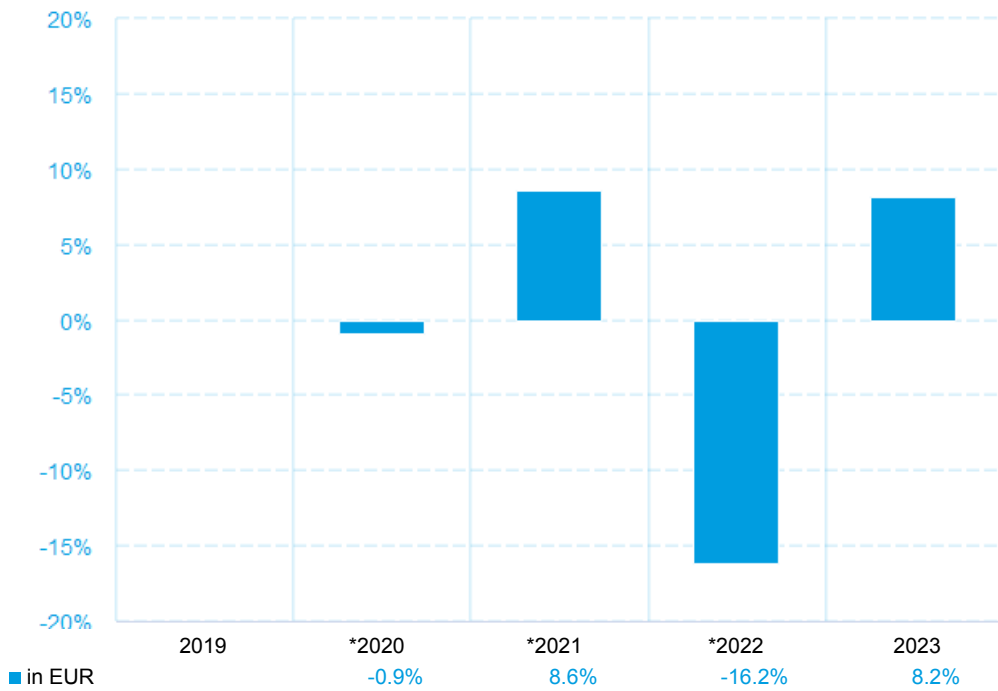


\* These performances were achieved under circumstances that no longer apply

**Comfort Portfolio Shares**

BE6311841512

Horizon KBC Defensive Tolerant Responsible Investing Comfort Portfolio Shares DIS  
Annual performance on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311840506	EUR	8.18%		-0.51%						03/06/2019	0.37%
DIS	BE6311841512	EUR	8.20%		-0.52%						03/06/2019	0.35%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

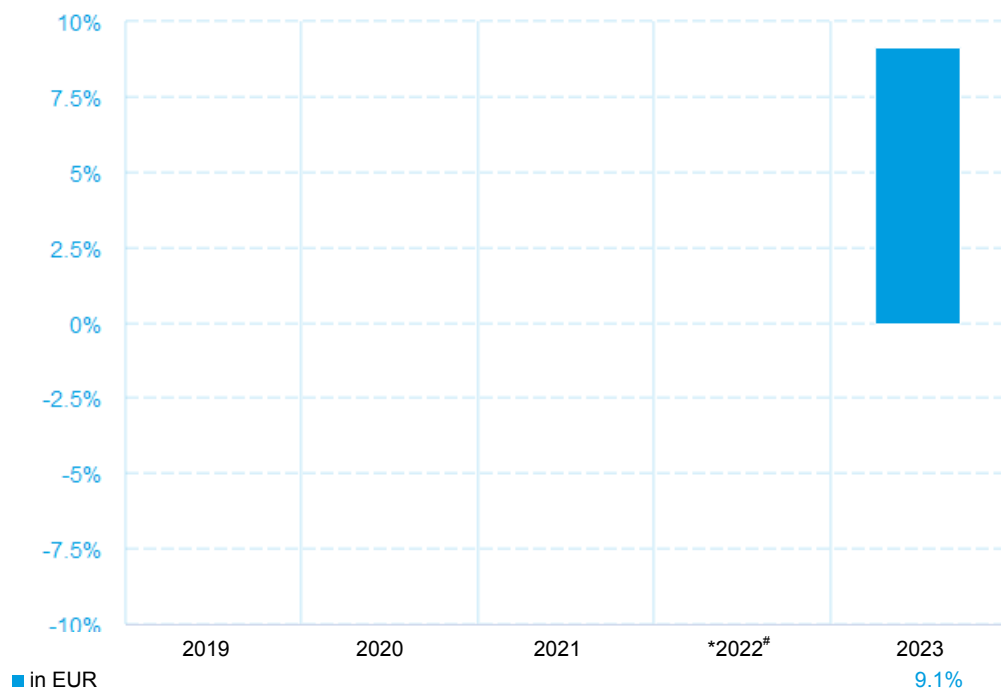
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 11,8165 net (16,8807 gross).

**Institutional F shares BG**

BE6331695203

Horizon KBC Defensive Tolerant Responsible Investing Institutional F shares BG CAP  
Annual performance on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6331695203	EUR	9.13%								05/04/2022	3.08%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### **Institutional F shares BG**

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### **Comfort Shares**

BE6342084306

Horizon KBC Defensive Tolerant Responsible Investing Comfort Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Shares**

BE6342085311

Horizon KBC Defensive Tolerant Responsible Investing Comfort Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343771687

Horizon KBC Defensive Tolerant Responsible Investing Comfort Plus Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343768659

Horizon KBC Defensive Tolerant Responsible Investing Comfort Plus Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.



***Comfort Prime Shares***

BE634377742  
Horizon KBC Defensive Tolerant Responsible Investing Comfort Prime Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

***Comfort Prime Shares***

BE634377636  
Horizon KBC Defensive Tolerant Responsible Investing Comfort Prime Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,821%  
Transaction costs: 0,039%

#### *Classic Shares Distribution :*

Ongoing charges : 1,822%  
Transaction costs: 0,039%

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,577%  
Transaction costs: 0,039%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,563%  
Transaction costs: 0,039%

#### *Institutional F shares BG Capitalisation :*

Ongoing charges : 0,711%  
Transaction costs: 0,039%

#### *Comfort Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 52,96% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

## Classic Shares

Fee for managing the investment portfolio	Max 1.51%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional F shares BG**

Fee for managing the investment portfolio	Max 1.51%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Shares

Fee for managing the investment portfolio	Max 1.45%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.30%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.00%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,51% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Management fees

Name	Maximum management fee
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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

**Product Name:**  
Horizon KBC Defensive Tolerant Responsible Investing

**Legal entity identifier:**  
875500SARPACMWKSUY75

## Environmental and/or social characteristics

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

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

**Did this financial product have a sustainable investment objective?**

Yes    No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.99% of sustainable investments

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

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

with a social objective

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



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

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The specific objectives of the sub-fund can be found in the table under title 'How did the



sustainability indicators perform?' of this annex.

The sub-fund invested 76.99% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 21.17% in other investments aligned with environmental or social characteristics.

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

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

### How did the sustainability indicators perform?

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

	Target	Target applied	Actuals	Objective attained
<b>Instruments issued by companies</b>				
ESG risk score	10% better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund KBC Defensive Tolerant Responsible Investing'.	18.80	17.99	Yes
Carbon Intensity	A reduction of 50% by 2030 compared to the target allocation described in the prospectus under the title 'information concerning the sub-fund KBC Defensive Tolerant Responsible Investing' at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	116.5	46.61	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	17.69	Yes
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.77	0.82	Yes
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	422.53	343.61	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	27.08	Yes
<b>Minimum % Sustainable Investments</b>	A minimum of 30% of sustainable investments.	30	76.99	Yes
<b>Other specific objectives</b>	not applicable			

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

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology. As of April 28, 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals were classified as "sustainable investments," which triggered a change in these objectives. The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the objectives and results achieved described in this chapter only reflect the situation at the end of sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

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

section 2.1.7 of the general annual report.  
No breaches at month-end have been identified for this sub-fund.

**... and compared to previous periods?**

Sustainability indicators	Achieved result	Achieved result
	31/12/2022	31/12/2023
<b>Instruments issued by companies</b>		
ESG risk score		17.99
Carbon Intensity		46.61
Bonds financing green and/or social projects		17.69
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>		
ESG Score		0.82
Carbon Intensity		343.61
Bonds financing green and/or social projects		27.08
<b>Sustainable Investments</b>	80.82	76.99

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

For the reporting period 01/01/2022 - 31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

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

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 76.99% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

**(1) UN Sustainable Development Goals**

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

As of 28 April 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were also classified as "sustainable investments".

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable

Development Goals if either of the following criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst-scoring half of the screening for controversial regimes.

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

## **(2) Bonds financing green and/or social projects**

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

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

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

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

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

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

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

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

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

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

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

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability principles and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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

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

Yes.

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

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

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

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

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

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

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

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

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



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

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



### What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	9.53%	Belgium
KBC Bonds Strategic Broad 25/75 RI -ISB	Financial Services	8.77%	Luxembourg
KBC Bonds Strategic Broad 50/50 RI -ISB	Financial Services	8.77%	Luxembourg
KBC Renta Eurorenta Responsible Investing - ISB	Financial Services	8.77%	Luxembourg
KBC Bonds Strategic Broad 75/25 RI -ISB	Financial Services	8.75%	Luxembourg
KBC Equity Fund World Responsible Investing -ISB	Financial Services	8.23%	Belgium



### What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 76.99%.

### What was the asset allocation?

Asset allocation describes the

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar

share of investments in specific assets.

as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund KBC Defensive Tolerant Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 98.15% in assets that promote environmental or social characteristics and 1.85% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC Defensive Tolerant Responsible Investing' of the prospectus.

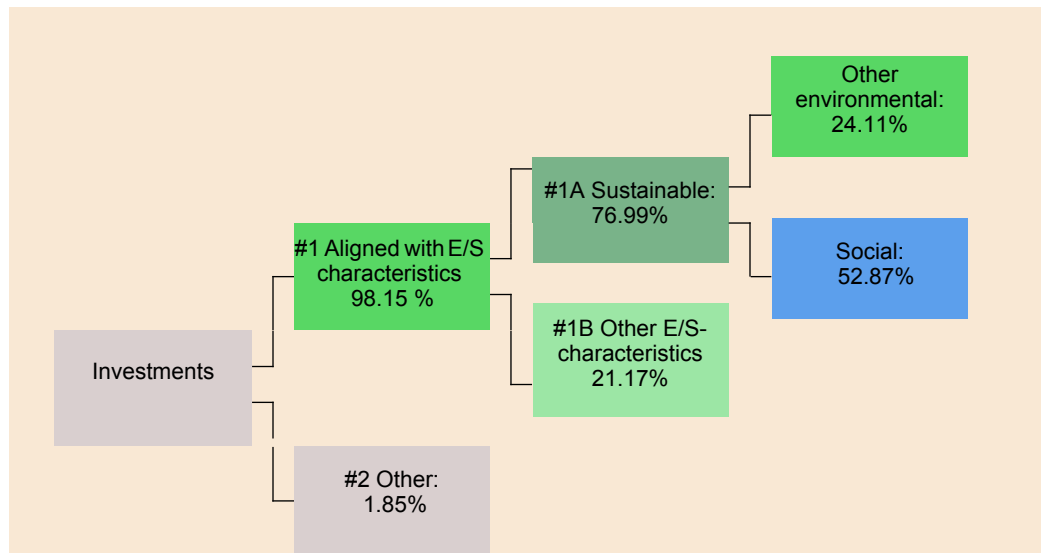
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

24.11% of the sustainable investments are environmentally sustainable investments and 52.87% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



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

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

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

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

*In which economic sectors were the investments made?*

On 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
National	21.52%
Banking	11.40%
Health Care	8.85%
Software & Tech Services	8.65%
Financial Services	7.52%
Tech Hardware & Semiconductors	6.55%
Consumer Staple Products	4.25%
Materials	3.97%
Retail & Wholesale - Discretionary	3.85%
Media	3.63%
Insurance	3.61%
Telecommunications	3.04%
Real Estate	2.96%
Consumer Discretionary Products	2.24%
Supranationals	2.06%
Utilities	1.70%
Consumer Discretionary Services	1.24%
Industrial Services	0.93%
Industrial Products	0.68%
Unclassifiable	0.66%
Retail & Wholesale - Staples	0.46%
Regional & Local	0.16%
Renewable Energy	0.04%
Not specified	0.03%

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

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



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

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

Yes:

In fossil gas

In nuclear energy

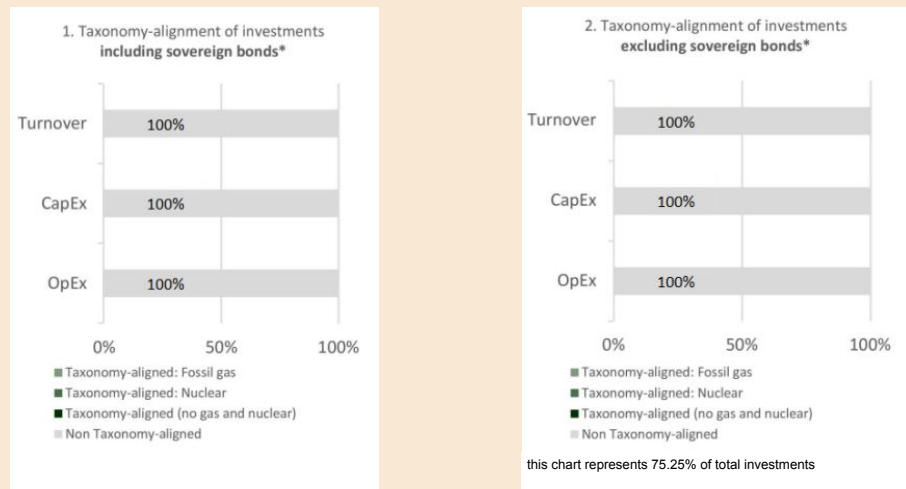
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 76.99% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.11%.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities



funds currently report a very low percentage of investments that comply with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the financial year of the sub-fund, the share of socially sustainable investments was 52.87%,



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

At the end of the financial year, the "not sustainable" category may include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC Defensive Tolerant Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 not sustainable”, there were no environmental or social safeguards.



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

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development , by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement

initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



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

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

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

For investments issued by companies the described reference portfolio was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

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

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

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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## 2. Information on Horizon KBC Dynamic

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Comfort Portfolio Shares Capitalisation**

Launch date: 11 December 2013  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Comfort Portfolio Shares Distribution**

Launch date: 23 September 2015  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Classic Shares CSOB Private Banking Capitalisation**

Launch date: 30 June 2017  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Classic Shares CSOB Private Banking Distribution**

Launch date: 30 June 2017  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Comfort Shares Capitalisation**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Shares Distribution**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Classic Shares Capitalisation**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Classic Shares Distribution**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Plus Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Plus Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Prime Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Prime Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### 2.1.2. Stock exchange listing

Not applicable.

## 2.1.3. Goal and key principles of the investment policy

### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

### Sub-fund's investment policy

#### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

#### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

#### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.**

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.**

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

#### *Strategy selected*

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market,...).

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally balanced between equities and bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 55% MSCI All Countries World - Net Return Index, 22.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 22.5% iBoxx Euro Corporate bonds Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The long-term expected tracking error for this fund is 2.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

#### **Required disclaimers for benchmark providers:**

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## **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

## **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

## **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

## **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

Following weekly strategy of KBC AM.



The position in KBC Renta Strategic Accents 1 represented more than 25% of the number of units outstanding of that sub-fund (33.41%).

In accordance with answer 4(a) of the European Securities and Markets Authority (ESMA) document 'Questions and Answers on the Application of the UCITS Directive', the management company shall assess a rebalancing of the investment portfolio in the best interests of investors, always with a normal prudent management of the investment portfolio in mind.

## 2.1.8. Future policy

The future investment policy of the fund will be determined by the KBCAM NV investment strategy in anticipation of, and response to, financial markets movements

## 2.1.9. Summary risk indicator (SRI)

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares CSOB Private Banking: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an

- investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Prime Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 311 613 286.60 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	4,378,214,647.96	4,071,774,282.16
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
B.	Money market instruments		23,924,880.00
E.	Open-end undertakings for collective investment	4,351,229,848.29	4,004,927,988.26
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	1,070,085.70	
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-2,254,447.50	
	m) Financial indices		
	Futures and forward contracts (+/-)	749,874.11	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	278,794.70	13,750.58
	c) Collateral	9,493,846.11	
B.	Payables		
	a) Accounts payable (-)	-1,666,873.93	-186,767.74
	c) Borrowings (-)	-6,460,161.34	-0.02
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	24,834,900.90	44,248,024.53
D.		2,120,000.00	
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	6,936.42	7,000.00
C.	Accrued expense (-)	-1,188,155.50	-1,160,593.45
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	4,378,214,647.96	4,071,774,282.16
<b>A.</b>	<b>Capital</b>	3,955,478,298.68	4,784,078,499.94
<b>B.</b>	<b>Income equalization</b>	-20,190.13	-26.78
<b>D.</b>	<b>Result of the bookyear</b>	422,756,539.41	-712,304,191.00

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	11,613,846.11	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	283,184,825.06	
III.B.	Written futures and forward contracts	-186,328,371.90	

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	20,963.47	-20,963.47
C.	Shares and similar instruments		
	a) Shares		-1,599,324.35
E.	Open-end undertakings for collective investment	489,144,683.70	-685,807,020.76
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	1,017,297.17	2,239,780.00
	l) Financial indices		
	Futures and forward contracts	1,950,287.76	3,123,972.17
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-2,254,447.50	-894,241.26
	b) Other foreign exchange positions and transactions	-26,516,738.06	12,599,377.44
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	50,183,012.72	73,236,318.00
	Unrealised gains on investments	717,397,230.23	-563,469,579.10
	Realised losses on investments	-51,629,019.48	-98,793,445.27
	Unrealised losses on investments	-252,589,176.93	-81,331,713.86
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	54,092.95	49,233.31
	b) Cash at bank and in hand and deposits	930,297.33	164,415.17
C.	Interest on borrowings (-)	-6,554.15	-148,141.51
<b>III.</b>	<b>Other income</b>		
B.	Other	7,792.12	73,608.09
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-3,458,200.85	-3,292,844.78
B.	Financial expenses (-)	-5,202.34	-3,732.41
C.	Custodian's fee (-)	-72.79	-8,697.20
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-86,997.10	0.00
	Comfort Portfolio Shares	-33,412,610.31	-34,153,804.05
	Classic Shares CSOB Private Banking	-205,820.52	-208,014.15
	Comfort Shares	-15,447.74	0.00
	Comfort Plus Shares	-8,758.53	0.00
	Comfort Prime Shares	0.00	0.00
	V-Shares	0.00	0.00
	b) Administration and accounting management	-4,195,870.29	-4,351,087.19
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	5.83	22.33
F.	Formation and organisation expenses (-)	-9,424.25	-5,542.94
G.	Remuneration, social security charges and pension		-149.17
H.	Services and sundry goods (-)	-13,868.61	-15,734.05
J.	Taxes		
	Classic Shares	-191.80	0.00

	Comfort Portfolio Shares	-44,006.60	-64,125.85
	Classic Shares CSOB Private Banking	-117.45	-19.20
	Comfort Shares	-47.26	0.00
	Comfort Plus Shares	-33.10	0.00
	Comfort Prime Shares	0.00	0.00
	V-Shares	0.00	0.00
L.	Other expenses (-)	-133,846.67	19,467.83
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-40,605,507.14	-41,945,770.78
V.	<b>Profit (loss) on ordinary activities before tax</b>	422,756,539.41	-712,304,191.00
VII.	<b>Result of the bookyear</b>	422,756,539.41	-712,304,191.00

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	422,736,349.28	-712,304,217.78
	Profit for the period available for appropriation	422,756,539.41	-712,304,191.00
	Income on the creation of shares (income on the cancellation of shares)	-20,190.13	-26.78
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-414,495,258.70	719,097,786.14
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-8,241,090.58	-6,793,568.36

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Dynamic

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	9,504.00	EUR	1,096.690	10,422,941.76	5.33	0.24	0.24
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	295,517.00	EUR	1,256.580	371,340,751.86	7.01	8.54	8.48
KBC BONDS EMERG MKTS IS B KAP	12,940.00	USD	2,562.150	30,013,326.39	12.04	0.69	0.69
KBC BONDS STRAT BROAD 25-75 RI IB CAP	368,700.00	EUR	927.760	342,065,112.00	12.53	7.86	7.81
KBC BONDS STRAT BROAD 50-50 RI IB CAP	370,907.00	EUR	921.260	341,701,782.82	12.52	7.85	7.81
KBC BONDS STRAT BROAD 75-25 RI IB CAP	377,821.00	EUR	905.480	342,109,359.08	12.53	7.86	7.81
KBC RENTA DOLLARENTA IS B KAP	37,657.00	USD	1,134.010	38,657,868.62	14.61	0.89	0.88
KBC RENTA EURORENTA RESPON INVEST IS B KAP	120,475.00	EUR	2,863.870	345,024,738.25	12.46	7.93	7.88
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	151,916.74	EUR	971.500	147,587,114.85	33.41	3.39	3.37
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	297,746.00	JPY	98,501.000	188,323,437.23	21.86	4.33	4.30
KBC EQUITY FUND EMERGING MARKETS ISB CAP	84,810.24	EUR	2,032.640	172,388,696.40	20.67	3.96	3.94
KBC EQUITY FUND EUROZONE IS B KAP	228,979.00	EUR	739.310	169,286,464.49	22.38	3.89	3.87
KBC EQUITY FUND NORTH AMERICA ISB CAP	90,845.00	USD	4,682.590	385,090,199.20	19.41	8.85	8.80
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	570,324.00	EUR	676.120	385,607,462.88	23.28	8.86	8.81
KBC EQUITY FUND REST OF EUROPE IB C	115,697.00	EUR	1,487.980	172,154,822.06	22.90	3.96	3.93
KBC EQUITY FUND USA & CANADA ISB CAP	281,725.00	EUR	1,368.760	385,613,911.00	23.19	8.86	8.81
KBC EQUITY FUND WORLD IB C	312,043.00	EUR	1,483.620	462,953,235.66	19.16	10.69	10.58
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	15,648.00	EUR	979.030	15,319,861.44	5.37	0.35	0.35
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	15,717.00	EUR	974.673	15,318,935.54	5.36	0.35	0.35
KBC MULTI INTEREST 5 MONTH DURATION IS B	20,157.00	EUR	976.969	19,692,764.13	8.95	0.45	0.45
KBC PARTICIPATION CASH PLUS IS B KAP	10,217.00	EUR	1,033.284	10,557,062.63	1.10	0.24	0.24
Total investment funds				4,351,229,848.29		100.01	99.38
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EUROBUND MAR 24	-782.00	EUR	137.220	-107,306,040.00		-2.47	-2.45
<u>U.S.A.</u>							
STAND & POORS MAR 24	341.00	USD	4,820.000	74,395,509.89		1.71	1.70
T-BOND MAR 24	1,216.00	USD	118.016	129,911,736.75		2.99	2.97
Suspense accounts (futures)							
<u>Germany</u>							
EUROBUND MAR 24	102,958,120.00	EUR	1.000	102,958,120.00		2.37	2.35
<u>U.S.A.</u>							
STAND & POORS MAR 24	-81,352,651.56	USD	1.000	-73,645,635.78		-1.69	-1.68
T-BOND MAR 24	-137,522,000.00	USD	1.000	-124,493,731.05		-2.86	-2.84
Total options and futures				1,819,959.81		0.04	0.04
Forward contracts		EUR		-2,254,447.50		0.00	-0.05
TOTAL SECURITIES PORTFOLIO				4,350,795,360.60		100.00	99.37
GIVEN COLLATERAL							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN	2,120,000.00	EUR	1.000	2,120,000.00		0.00	0.05
TOTAL GIVEN COLLATERAL				2,120,000.00		0.00	0.05
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-2,120,000.00	EUR	1.000	-2,120,000.00		0.00	-0.05
KBC GROUP EUR COLL REK	2,120,000.00	EUR	1.000	2,120,000.00		0.00	0.05
KBC GROUP EURO	18,149,933.02	EUR	1.000	18,149,933.02		0.00	0.42

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
KBC GROUP GBP	4,621.45	GBP	1.000	5,333.30		0.00	0.00
KBC GROUP JPY	215,638.00	JPY	1.000	1,384.66		0.00	0.00
KBC GROUP NOK	-2.02	NOK	1.000	-0.18		0.00	0.00
KBC GROUP PLN	13,775.08	PLN	1.000	3,171.23		0.00	0.00
KBC GROUP USD	1,606,749.43	USD	1.000	1,454,532.59		0.00	0.03
Total demand accounts				19,614,354.62		0.00	0.45
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	5,220,546.10	EUR	1.000	5,220,546.10		0.00	0.12
JPMORGAN CHASE & CO USD FUT REK	-7,136,217.02	USD	1.000	-6,460,161.16		0.00	-0.15
Total managed futures accounts				-1,239,615.06		0.00	-0.03
TOTAL CASH AT BANK AND IN HAND				18,374,739.56		0.00	0.42
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	278,794.70	EUR	1.000	278,794.70		0.00	0.01
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	2,548,840.90	EUR	1.000	2,548,840.90		0.00	0.06
JPMORGAN CHASE & CO DEKKING USD	7,671,800.00	USD	1.000	6,945,005.21		0.00	0.16
Total receivables				9,772,640.81		0.00	0.22
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,666,873.93	EUR	1.000	-1,666,873.93		0.00	-0.04
Payables				-1,666,873.93		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				8,105,766.88		0.00	0.19
OTHER							
Accrued interest		EUR		6,936.42		0.00	0.00
Expenses payable		EUR		-1,188,155.50		0.00	-0.03
TOTAL OTHER				-1,181,219.08		0.00	-0.03
TOTAL NET ASSETS				4,378,214,647.96		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Angola	0.00	0.00	0.03	0.01
United Arab Emirates	0.06	0.05	0.14	0.08
Argentina	0.07	0.06	0.03	0.04
Armenia	0.00	0.00	0.01	0.00
Australia	1.09	1.49	1.42	1.49
Austria	1.44	1.36	1.69	1.18
AZERBEIDJAN	0.00	0.00	0.02	0.00
Belgium	8.29	5.65	3.75	3.15
Bulgaria	0.00	0.00	0.00	0.02
Bahrain	0.00	0.00	0.07	0.02
Bermuda	0.30	0.19	0.12	0.13
Brazil	0.06	0.09	0.25	0.18
Canada	1.87	1.75	1.47	1.41
Switzerland	1.60	1.56	2.51	2.64
Chile	0.02	0.01	0.07	0.05
China	2.39	2.48	1.43	1.08
Ivory Coast	0.00	0.00	0.01	0.01
Colombia	0.00	0.00	0.06	0.04
Costa Rica	0.00	0.00	0.02	0.01
Czech Republic	0.01	0.31	0.05	0.04
Cayman Islands	0.25	0.16	0.24	0.17
Cyprus	0.10	0.07	0.07	0.06
Germany	6.81	6.44	6.08	5.90
Denmark	0.49	0.73	0.71	0.82
Dominican Republic	0.00	0.00	0.07	0.02
Ecuador	0.00	0.00	0.01	0.01
Egypt	0.00	0.00	0.00	0.02



Spain	3.51	4.66	4.22	4.36
Europe	0.31	0.40	-0.37	0.29
Finland	0.73	0.67	0.66	0.61
France	16.56	13.53	12.04	11.20
Gabon	0.00	0.00	0.01	0.00
U.K.	4.29	4.87	5.62	5.13
GHANA	0.00	0.00	0.02	0.01
Guatemala	0.00	0.00	0.01	0.01
Hong Kong	0.72	0.62	0.69	0.48
Honduras	0.00	0.00	0.01	0.00
Hungary	0.00	0.00	0.07	0.04
India	0.75	0.72	1.00	0.97
Indonesia	0.06	0.23	0.26	0.17
Ireland	1.53	1.63	1.80	1.65
Israel	0.00	0.00	0.00	0.01
Italy	4.29	5.45	4.28	5.09
Jersey/The Channel Islands	0.00	0.00	0.01	0.00
Jordan	0.00	0.00	0.02	0.01
Japan	2.73	2.96	3.73	3.89
Kazakhstan	0.00	0.00	0.03	0.02
Kenya	0.00	0.00	0.02	0.01
South Korea	0.96	1.34	0.92	0.85
Latvia	0.00	0.01	0.01	0.02
Lithuania	0.00	0.00	0.02	0.04
Sri Lanka	0.00	0.00	0.01	0.01
Luxembourg	1.43	0.95	0.94	0.70
Morocco	0.00	0.00	0.01	0.01
Mexico	0.50	0.70	0.48	0.30
Mongolia	0.00	0.00	0.01	0.00
Malaysia	0.02	0.02	0.10	0.07
Nigeria	0.00	0.00	0.04	0.01
Netherlands	4.64	5.26	5.43	4.72
Norway	0.73	0.82	0.45	0.34
New Zealand	0.02	0.02	0.03	0.03
OMAN	0.00	0.00	0.06	0.02
Pakistan	0.00	0.00	0.01	0.00
Panama	0.00	0.00	0.05	0.01
Peru	0.00	0.00	0.07	0.03
Philippines	0.00	0.00	0.11	0.04
Poland	0.02	0.02	0.10	0.04
Portugal	0.32	0.38	0.24	0.29
Paraguay	0.00	0.00	0.02	0.01
Qatar	0.00	0.00	0.07	0.02
Supranational	0.00	0.07	0.07	0.10
Romania	0.07	0.05	0.15	0.10
Saudi Arabia	0.00	0.00	0.08	0.02
Senegal	0.00	0.00	0.02	0.01
Singapore	0.15	0.19	0.20	0.21
Slovenia	0.01	0.01	0.02	0.02
El Salvador	0.00	0.00	0.01	0.00
REPUBLIC OF SERBIA	0.00	0.00	0.01	0.01
Slovakia	0.05	0.06	0.06	0.07
Sweden	0.92	0.83	0.81	0.98
Thailand	0.15	0.15	0.22	0.16
Trinidad & Tobago	0.00	0.00	0.02	0.00
Turkey	0.01	0.00	0.10	0.04
Taiwan	0.98	0.81	1.00	1.13
Uruguay	0.00	0.00	0.05	0.01
U.S.A.	28.26	29.59	32.91	36.53
Uzbekistan	0.00	0.00	0.02	0.01

British Virgin Islands	0.00	0.00	0.02	0.02
Outside BLEU territory-(belgo-Lux ec	0.02	0.02	0.02	0.01
EU institutions outside BLEU terr.	0.36	0.51	0.44	0.39
South Africa	0.05	0.05	0.13	0.09
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	9.83	9.26	9.14	
Consum(cycl)	8.55	7.90	9.79	
Cons.goods	5.87	5.95	6.44	
Pharma	8.55	8.48	8.71	
Financials	22.37	20.53	23.07	
Technology	12.20	12.98	15.29	
Telecomm.	1.75	1.79	2.92	
Utilities	1.30	1.31	1.62	
Real est.	1.35	1.49	1.97	
Governm.	27.08	26.80	20.23	
Various	1.15	3.51	0.82	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	19.48
Banking	10.52
Software & Tech Services	8.97
Health Care	8.78
Tech Hardware & Semiconductors	7.17
Materials	4.62
Financial Services	4.56
Consumer Staple Products	4.38
Media	4.30
Insurance	3.53
Retail & Wholesale - Discretionary	3.46
Telecommunications	2.93
Oil & Gas	2.68
Consumer Discretionary Products	2.28
Unclassifiable	2.19
Real Estate	2.17
Utilities	2.13
Industrial Products	1.41
Consumer Discretionary Services	1.41
Industrial Services	1.22
Supranationals	0.98
Retail & Wholesale - Staples	0.65
Regional & Local	0.11
Renewable Energy	0.06
Not specified	0.01
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.69	0.87	0.96	1.07
BRASILIAN REAL	0.06	0.09	0.21	0.16
CANADIAN DOLLAR	1.60	1.38	1.19	1.18
SWISS FRANC	1.46	1.36	1.71	1.98
CHILEAN PESO	0.02	0.01	0.02	0.02
YUAN CHINA	0.86	0.61	0.41	0.41
PESO COLUMBIA	0.00	0.00	0.03	0.01
CZECH KORUNA	0.00	0.31	0.04	0.02
DANISH KRONE	0.36	0.52	0.39	0.50
EURO	57.21	56.34	50.46	49.54
POUND STERLING	2.33	2.26	2.04	2.04
HONG KONG DOLLAR	1.62	1.44	1.47	1.01
HUNGARIAN FORINT	0.00	0.00	0.01	0.01
INDONESIAN RUPIAH	0.06	0.34	0.17	0.13
INDIE RUPEE	0.75	0.72	1.02	0.98
JAPANESE YEN	2.23	2.67	3.40	3.71
KOREAN WON	0.86	0.84	0.79	0.82
MEXICAN PESO	0.11	0.37	0.14	0.07
MALAYSIAN RINGGIT	0.02	0.02	0.08	0.07
NORWEGIAN KRONE	0.46	0.53	2.06	0.04
NEW ZEALAND DOLLAR	0.01	0.01	0.02	0.02
PERUVIAN INTI	0.00	0.00	0.02	0.01
PESO	0.00	0.00	0.03	0.02
POLISH ZLOTY	0.02	0.02	0.06	0.03
ROMANIAN LEU NEW	0.00	0.00	0.02	0.01
SWEDISH KRONA	0.32	0.24	0.37	0.51
SINGAPORE DOLLAR	0.15	0.19	0.20	0.21
THAI BATH	0.15	0.15	0.22	0.16
NEW TURKISH LIRA	0.01	0.00	0.01	0.01
NEW TAIWAN DOLLAR	1.00	0.82	1.01	1.15
US DOLLAR	27.59	27.84	31.33	34.03
SOUTH AFRICAN RAND	0.05	0.05	0.11	0.07
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC Dynamic (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	979,477,100.72	567,409,111.46	1,546,886,212.19
<b>Sales</b>	1,026,297,876.95	647,014,403.34	1,673,312,280.29
<b>Total 1</b>	2,005,774,977.68	1,214,423,514.80	3,220,198,492.48
<b>Subscriptions</b>	95,080,782.93	78,228,852.14	173,309,635.07
<b>Redemptions</b>	143,707,161.39	139,092,407.03	282,799,568.42
<b>Total 2</b>	238,787,944.32	217,321,259.17	456,109,203.49
<b>Monthly average of total assets</b>	4,184,804,938.41	4,224,052,578.10	4,204,755,821.92
<b>Turnover rate</b>	42.22%	23.61%	65.74%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover on the portfolio is as a result of weekly / adhoc changes to strategy in anticipation of, and response to, financial markets movements.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives

## positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER CASH FX SWAP GEGEVEN	EUR	2,120,000.00	2,120,000.00	N/A	30.11.2023
EURBU MAR 24	EUR	-107,306,040.00	-107,306,040.00	1,000.00	28.11.2023
JPMORGAN DEKKING EUR	EUR	2,548,840.90	2,548,840.90	N/A	29.12.2023
JPMORGAN DEKKING USD	USD	7,671,800.00	6,945,005.21	N/A	20.12.2023
KBC AK-VK USD-EUR 240126-231026 1.058701	USD	87,132,117.00	78,877,578.42	N/A	26.10.2023
KBC VK-AK USD-EUR 240126-231116 1.088544	USD	-87,292,018.93	-79,022,331.90	N/A	16.11.2023
STPOORS MAR 24	USD	82,181,000.00	74,395,509.89	50.00	15.12.2023
T-BOND MAR 24	USD	143,507,000.00	129,911,736.75	1,000.00	28.11.2023

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	193,659.49	56,741.03	231,471.18	91,328.79	2,840,782.83	397,817.77	3,238,600.60
2022 - 12	103,802.39	45,585.96	157,346.79	38,046.49	2,787,238.44	405,357.24	3,192,595.68
2023 - 12	79,755.83	24,491.06	178,016.53	35,819.35	2,688,977.74	394,028.95	3,083,006.69

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	278,392,813.56	66,597,696.98	336,182,321.78	108,554,810.94
2022 - 12	145,938,874.55	50,820,276.51	218,344,313.71	42,923,751.71
2023 - 12	107,932,114.19	26,221,642.11	242,105,414.66	38,579,485.36

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	4,826,638,176.77	1,525.40	1,240.02
2022 - 12	4,046,931,444.20	1,300.57	1,040.86
2023 - 12	4,312,084,991.15	1,437.59	1,132.98

## Classic Shares CSOB Private Banking

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	895.95	2,944.86	1,119.41	372.73	12,725.91	11,467.55	24,193.46
2022 - 12	844.04	971.54	753.04	527.32	12,816.91	11,911.77	24,728.68
2023 - 12	279.25	738.73	1,299.40	481.85	11,796.75	12,168.65	23,965.40

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,041,059.42	3,260,000.00	1,319,542.87	405,906.24
2022 - 12	943,000.00	1,002,000.00	824,298.12	518,250.81
2023 - 12	302,500.00	740,150.00	1,397,475.56	483,279.14

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	28,685,590.61	1,216.47	1,151.50
2022 - 12	24,842,837.53	1,037.18	969.58
2023 - 12	26,366,011.65	1,146.46	1,055.29

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	148,115.12	115,429.10	210.49	212.32	147,904.63	115,216.78	263,121.41

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	15,107,834.00	11,823,343.23	22,361.09	22,129.29

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	28,166,585.42	106.97	107.14

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	63,696.39	0.00	198.80	0.00	63,497.59	0.00	63,497.59

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	6,524,700.03	0.00	20,384.10	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	6,816,753.24	107.35	0.00

### Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	35,895.00	10,000.00	0.00	0.00	35,895.00	10,000.00	45,895.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	3,611,450.00	1,000,000.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	4,780,306.50	104.78	101.92

### Comfort Prime Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

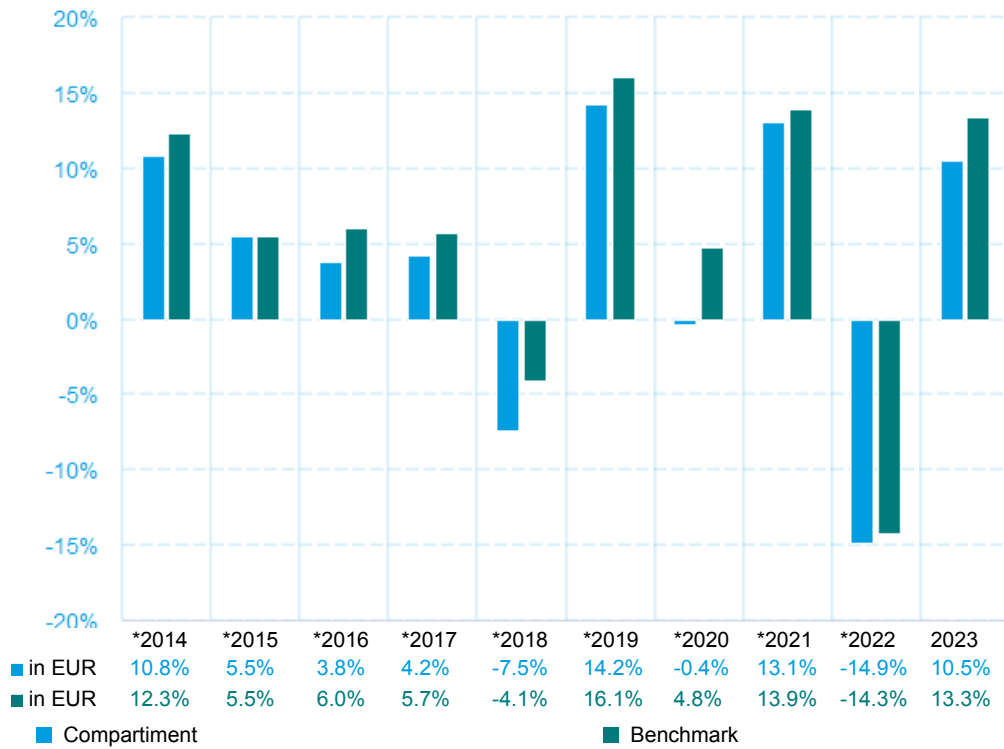
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

## 2.4.5. Performance figures

**Comfort Portfolio Shares**

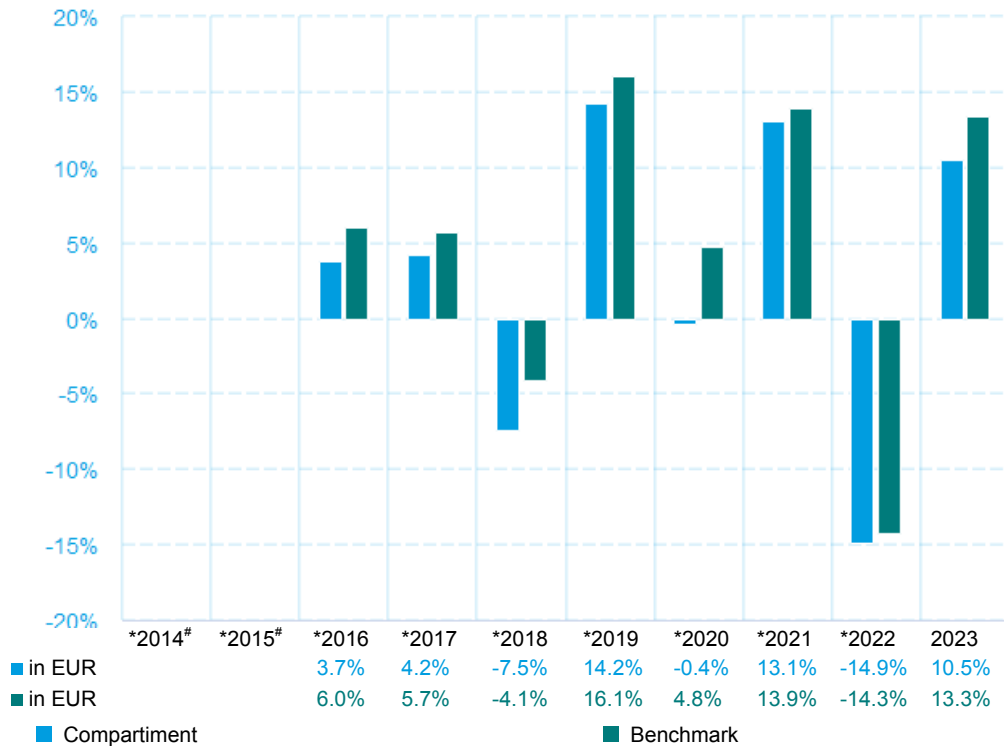
BE6258738077  
 Horizon KBC Dynamic Comfort Portfolio Shares CAP  
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

**Comfort Portfolio Shares**

BE6258739083  
 Horizon KBC Dynamic Comfort Portfolio Shares DIS  
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6258738077	EUR	10.54%	13.35%	2.08%	3.44%	3.90%	6.12%	3.55%	5.54%	11/12/2013	3.68%
DIS	BE6258739083	EUR	10.53%	13.35%	2.08%	3.44%	3.89%	6.12%			23/09/2015	2.95%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

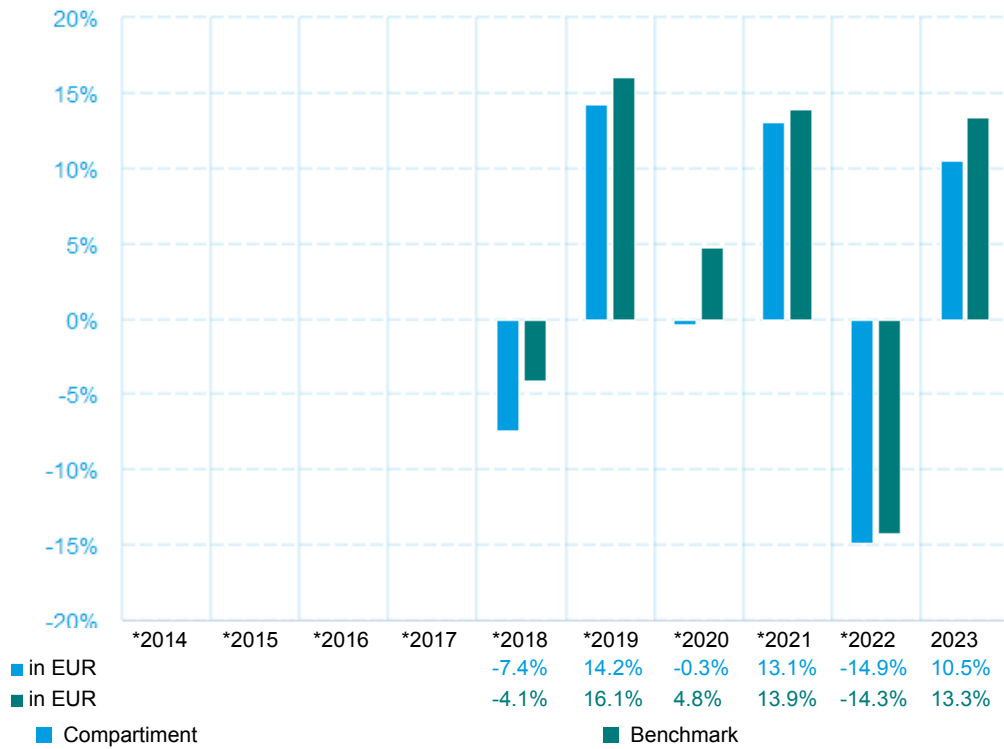
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 14,0988 net (20,1411 gross).

**Classic Shares CSOB Private Banking**

BE6294809916

Horizon KBC Dynamic Classic Shares CSOB Private Banking CAP  
Annual performance compared to the benchmark on 31/12/2023 (in EUR)

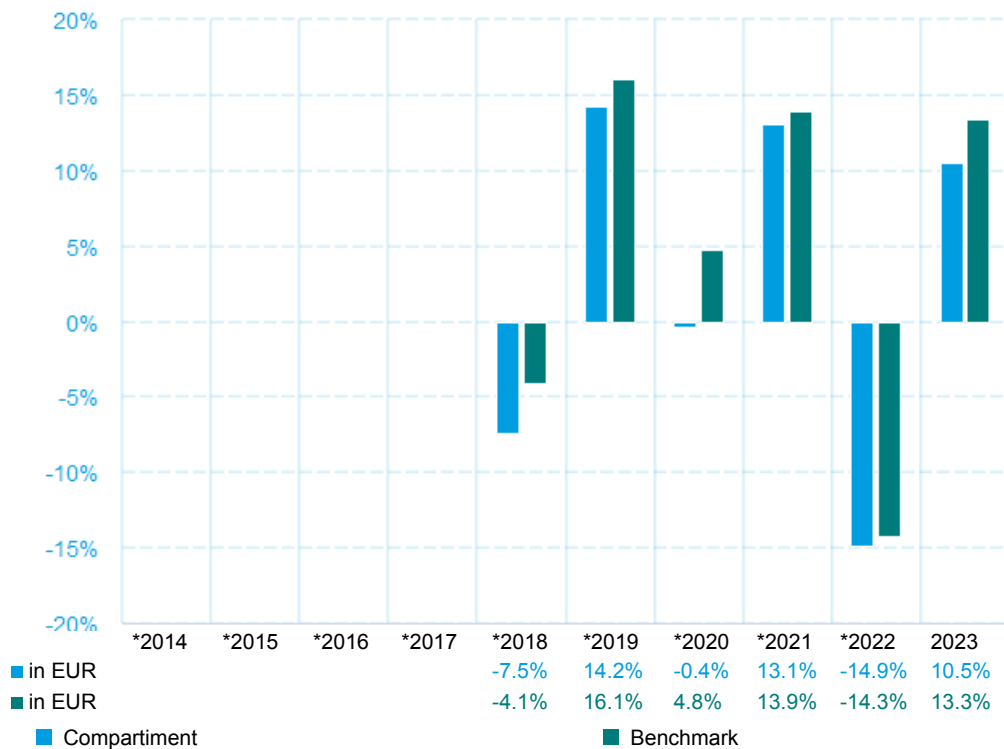


\* These performances were achieved under circumstances that no longer apply

**Classic Shares CSOB Private Banking**

BE6294808900

Horizon KBC Dynamic Classic Shares CSOB Private Banking DIS  
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6294809916	EUR	10.54%	13.35%	2.09%	3.44%	3.90%	6.12%			30/06/2017	2.12%
DIS	BE6294808900	EUR	10.53%	13.35%	2.08%	3.44%	3.89%	6.12%			30/06/2017	2.11%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares CSOB Private Banking

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 12,9291 net (18,4701 gross).

### Comfort Shares

BE6341882221

Horizon KBC Dynamic Comfort Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### Comfort Shares

BE6341883237

Horizon KBC Dynamic Comfort Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Classic Shares**

BE6341880209  
Horizon KBC Dynamic Classic Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Classic Shares**

BE6341881215  
Horizon KBC Dynamic Classic Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 28/03/2024: 0,4809 net (0,6870 gross).

### **Comfort Plus Shares**

BE6343725220  
Horizon KBC Dynamic Comfort Plus Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343724215  
Horizon KBC Dynamic Comfort Plus Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 28/03/2024: 0,0703 net (0,1004 gross).

### **Comfort Prime Shares**

BE6343727242  
Horizon KBC Dynamic Comfort Prime Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Prime Shares**

BE6343726236  
Horizon KBC Dynamic Comfort Prime Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,414%  
Transaction costs: 0,053%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,415%  
Transaction costs: 0,053%

#### *Classic Shares CSOB Private Banking Capitalisation :*

Ongoing charges : 1,413%  
Transaction costs: 0,053%

#### *Classic Shares CSOB Private Banking Distribution :*

Ongoing charges : 1,415%  
Transaction costs: 0,053%

#### *Comfort Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Classic Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Classic Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 53,07% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

## Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.19%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 1.19%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year.

		However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Shares

Fee for managing the investment portfolio	Max 1.35%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Classic Shares

Fee for managing the investment portfolio	Max 1.45%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of



		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Prime Shares

Fee for managing the investment portfolio	Max 0.90%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

## Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

### Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-2120000.00

## Management fees

Name	Maximum management fee
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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## 2. Information on Horizon KBC Dynamic Balanced

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 31 January 2017  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Classic Shares Distribution**

Launch date: 31 January 2017  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Comfort Portfolio Shares Capitalisation**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Comfort Portfolio Shares Distribution**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Institutional F shares BG BGN Capitalisation**

Launch date: 12 March 2021  
Initial subscription price: 1 000 BGN  
Currency: BGN

##### **Institutional F shares BG EUR Capitalisation**

Launch date: 12 March 2021  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Comfort Shares Capitalisation**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Shares Distribution**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Plus Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Plus Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Prime Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Prime Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

## 2.1.2. Stock exchange listing

Not applicable.

## 2.1.3. Goal and key principles of the investment policy

### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

### Sub-fund's investment policy

#### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

#### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

#### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.**

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.**

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('equity component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 55% for the equity component and 45% for the bond component.

This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The equity component can amount to maximum 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the equity component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying the investment view of KBC Asset Management NV, the management pays twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 25% and 65% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The equity component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

## Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## Investments in assets other than securities or money market instruments

**The sub-fund will invest primarily in units of undertakings for collective investment.**

### Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## 2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

Mutisignal ExpertEase strategy investing into KBC AM strategy funds

## 2.1.8. Future policy

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.



- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG BGN: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Bulgarian Leva, there is a considerable chance that the value of an investment will be affected by movements in exchange rates
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG EUR: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Prime Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 108 381 324.30 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,399,310,237.75	1,351,675,244.17
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,393,526,087.50	1,334,507,393.52
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-458,340.02	-4,404,717.48
	m) Financial indices		
	Futures and forward contracts (+/-)	1,417,532.02	3,008,488.17
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	2,525,742.86	43,556.35
	c) Collateral	3,883,377.80	12,402,093.51
B.	Payables		
	a) Accounts payable (-)	-1,170,362.28	-187,553.62
	c) Borrowings (-)	-2,771,075.56	-2,493,095.66
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,855,535.76	9,309,610.44
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	6,844.78	6,872.44
C.	Accrued expense (-)	-505,105.11	-517,403.50
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,399,310,237.75	1,351,675,244.17
A.	<b>Capital</b>	1,287,301,610.42	1,611,172,863.09
B.	<b>Income equalization</b>	-9,913.90	-24.48
D.	<b>Result of the bookyear</b>	112,018,541.23	-259,497,594.44
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	3,883,377.80	12,402,093.51
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	62,233,869.31	144,256,560.00
III.B.	Written futures and forward contracts	-46,147,455.00	-164,404,055.33

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	154,603,779.01	-212,291,730.67
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	7,841,898.16	-6,606,837.52
	I) Financial indices		
	Futures and forward contracts	-19,984,682.13	-23,689,352.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-9,985,450.63	4,043,613.95
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	53,607,675.63	68,017,660.00
	Unrealised gains on investments	-119,460,567.43	102,934,421.07
	Realised losses on investments	-55,555,703.93	-46,877,506.32
	Unrealised losses on investments	253,884,140.14	-362,618,880.99
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	-27.66	-28.40
	b) Cash at bank and in hand and deposits	324,363.78	53,974.29
C.	Interest on borrowings (-)	-69.61	-92,164.73
<b>III.</b>	<b>Other income</b>		
B.	Other	2,561.65	8,869.18
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,655,786.04	-853,736.16
B.	Financial expenses (-)	-9,292.25	-7,349.83
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-17,153,943.82	-18,123,433.47
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-242,438.96	-236,353.52
	Institutional F shares BG EUR	-190,775.90	-181,924.96
	Institutional F shares BG BGN	-114,741.91	-45,688.59
	b) Administration and accounting management	-1,367,712.60	-1,451,635.97
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	15.04	-0.79
F.	Formation and organisation expenses (-)	-3,123.77	-12,491.50
G.	Remuneration, social security charges and pension		-48.65
H.	Services and sundry goods (-)	-6,861.16	-7,230.01
J.	Taxes		
	Classic Shares	-10,236.50	-16,015.57
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-174.00	-284.46
	Institutional F shares BG EUR	-53.80	-8.52
	Institutional F shares BG BGN	-48.53	-5.96

L.	Other expenses (-)	-28,032.14	12,894.42
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-20,457,003.18	-20,953,287.64
V.	<b>Profit (loss) on ordinary activities before tax</b>	112,018,541.23	-259,497,594.44
VII.	<b>Result of the bookyear</b>	112,018,541.23	-259,497,594.44

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	112,008,627.33	-259,497,618.92
	Profit for the period available for appropriation	112,018,541.23	-259,497,594.44
	Income on the creation of shares (income on the cancellation of shares)	-9,913.90	-24.48
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-109,650,368.61	261,492,437.14
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-2,358,258.72	-1,994,818.22

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Dynamic Balanced

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	86,001.00	EUR	1,100.490	94,643,240.49	16.19	6.79	6.76
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	96,524.00	EUR	978.000	94,400,472.00	16.18	6.77	6.75
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	96,949.00	EUR	974.660	94,492,312.34	16.19	6.78	6.75
KBC BONDS STRATEGIC CORPORATE BONDS	93,912.00	EUR	1,007.420	94,608,827.04	16.19	6.78	6.76
KBC BONDS STRATEGIC EURO CORPORATE BONDS	94,050.00	EUR	1,005.170	94,536,238.50	16.19	6.78	6.76
KBC BONDS STRATEGIC GOVERNMENT BONDS	37,928.00	EUR	794.810	30,145,553.68	16.19	2.16	2.15
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	112,287.80	JPY	98,501.000	71,021,690.52	8.24	5.09	5.08
KBC EQUITY FUND EMERGING MARKETS ISB CAP	31,961.50	EUR	2,032.640	64,966,221.33	7.79	4.66	4.64
KBC EQUITY FUND EUROZONE IS B KAP	86,295.00	EUR	739.310	63,798,756.45	8.43	4.58	4.56
KBC EQUITY FUND NORTH AMERICA ISB CAP	34,237.49	USD	4,682.590	145,132,049.91	7.31	10.41	10.37
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	214,939.44	EUR	676.120	145,324,855.53	8.77	10.42	10.39
KBC EQUITY FUND REST OF EUROPE IB C	43,581.00	EUR	1,487.980	64,847,656.38	8.63	4.65	4.63
KBC EQUITY FUND USA & CANADA ISB CAP	106,174.27	EUR	1,368.760	145,327,096.54	8.74	10.42	10.39
KBC EQUITY FUND WORLD IB C	117,607.00	EUR	1,483.620	174,484,097.34	7.22	12.51	12.47
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	1,403.00	EUR	996.036	1,397,438.51	0.66	0.10	0.10
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	1,428.00	EUR	979.030	1,398,054.84	0.49	0.10	0.10
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	1,434.00	EUR	974.673	1,397,681.08	0.49	0.10	0.10
KBC MULTI INTEREST 5 MONTH DURATION IS B	1,430.00	EUR	976.969	1,397,065.67	0.64	0.10	0.10
KBC PARTICIPATION CASH PLUS IS B KAP	9,878.00	EUR	1,033.284	10,206,779.35	1.07	0.73	0.73
Total investment funds				1,393,526,087.50		99.93	99.59
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 24	148.00	EUR	4,543.000	6,723,640.00		0.48	0.48
EURO SCHATZ MAR24	-191.00	EUR	106.545	-20,350,095.00		-1.46	-1.45
EUROBUND MAR 24	-188.00	EUR	137.220	-25,797,360.00		-1.85	-1.84
<u>Japan</u>							
NIKKEI-INDEX MAR 24	56.00	JPY	33,415.000	6,007,825.28		0.43	0.43
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 24	68.00	GBP	7,756.500	6,086,842.54		0.44	0.44
<u>U.S.A.</u>							
STAND & POORS MAR 24	199.00	USD	4,820.000	43,415,561.49		3.11	3.10
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 24	-6,775,440.00	EUR	1.000	-6,775,440.00		-0.49	-0.48
EURO SCHATZ MAR24	20,254,595.00	EUR	1.000	20,254,595.00		1.45	1.45
EUROBUND DEC 23	-0.02	EUR	1.000	-0.02		0.00	0.00
EUROBUND MAR 24	25,434,520.00	EUR	1.000	25,434,520.00		1.82	1.82
<u>Japan</u>							
NIKKEI-INDEX MAR 24	-916,408,000.00	JPY	1.000	-5,884,460.73		-0.42	-0.42
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 24	-5,165,228.00	GBP	1.000	-5,960,831.62		-0.43	-0.43
<u>U.S.A.</u>							
STAND & POORS MAR 24	-46,611,375.00	USD	1.000	-42,195,604.94		-3.03	-3.02
Total options and futures				959,192.00		0.07	0.07
TOTAL SECURITIES PORTFOLIO				1,394,485,279.50		100.00	99.66
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<b>Belgium</b>							
KBC GROUP EURO	-1,157,783.66	EUR	1.000	-1,157,783.66		0.00	-0.08
KBC GROUP GBP	218,411.08	GBP	1.000	252,053.09		0.00	0.02
KBC GROUP JPY	33,677,370.00	JPY	1.000	216,249.92		0.00	0.02
KBC GROUP NEW BULGAARSE LEVA	722,852.50	BGN	1.000	369,587.09		0.00	0.03
KBC GROUP USD	1,422,681.98	USD	1.000	1,287,902.94		0.00	0.09
Total demand accounts				968,009.38		0.00	0.07
<b>Managed futures accounts</b>							
<b>U.S.A.</b>							
JPMORGAN CHASE & CO EURO FUT REK	729,742.72	EUR	1.000	729,742.72		0.00	0.05
JPMORGAN CHASE & CO FUT.REK.GBP	-101,712.00	GBP	1.000	-117,378.77		0.00	-0.01
JPMORGAN CHASE & CO JPY FUT REK	-25,792,000.00	JPY	1.000	-165,616.20		0.00	-0.01
JPMORGAN CHASE & CO USD FUT REK	-1,469,512.50	USD	1.000	-1,330,296.93		0.00	-0.10
Total managed futures accounts				-883,549.18		0.00	-0.06
TOTAL CASH AT BANK AND IN HAND				84,460.20		0.00	0.01
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP EUR RECEIVABLE	2,371,607.06	EUR	1.000	2,371,607.06		0.00	0.17
KBC GROUP JPY RECEIVABLE	24,004,116.00	JPY	1.000	154,135.80		0.00	0.01
<b>U.S.A.</b>							
JPMORGAN CHASE & CO DEKKING EUR	1,158,912.50	EUR	1.000	1,158,912.50		0.00	0.08
JPMORGAN CHASE & CO DEKKING GBP	251,464.00	GBP	1.000	290,197.17		0.00	0.02
JPMORGAN CHASE & CO DEKKING JPY	48,048,000.00	JPY	1.000	308,526.95		0.00	0.02
JPMORGAN CHASE & CO DEKKING USD	2,348,200.00	USD	1.000	2,125,741.18		0.00	0.15
Total receivables				6,409,120.66		0.00	0.46
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP BGN TE BETALEN	-600,000.00	BGN	1.000	-306,773.86		0.00	-0.02
KBC GROUP EUR PAYABLE	-410,956.36	EUR	1.000	-410,956.36		0.00	-0.03
KBC GROUP USD PAYABLE	-500,000.00	USD	1.000	-452,632.06		0.00	-0.03
Payables				-1,170,362.28		0.00	-0.08
TOTAL RECEIVABLES AND PAYABLES				5,238,758.38		0.00	0.37
<b>OTHER</b>							
Accrued interest		EUR		6,844.78		0.00	0.00
Expenses payable		EUR		-505,105.11		0.00	-0.03
TOTAL OTHER				-498,260.33		0.00	-0.04
TOTAL NET ASSETS				1,399,310,237.75		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.05	0.01	0.05	0.03
Argentina	0.06	0.06	0.02	0.03
Australia	0.86	1.12	1.35	1.40
Austria	0.96	1.15	1.96	1.24
Belgium	13.63	8.90	3.01	2.47
Bermuda	0.27	0.21	0.12	0.17
Brazil	0.06	0.09	0.13	0.15
Canada	1.84	1.74	1.37	1.50
Switzerland	1.51	1.71	2.30	2.75
Chile	0.02	0.01	0.01	0.01
China	2.44	2.79	1.40	1.22
Cayman Islands	0.23	0.17	0.18	0.17
Cyprus	0.00	0.01	0.02	0.00
Germany	4.95	4.92	8.68	6.46
Denmark	0.34	0.69	0.57	0.75
Spain	2.46	3.33	5.21	4.53
Europe	0.26	0.32	-1.23	0.44
Finland	0.83	0.61	0.70	0.54
France	22.23	18.72	13.94	10.96
U.K.	3.74	3.29	3.70	3.45



Hong Kong	0.66	0.69	0.68	0.56
India	0.73	0.81	1.02	1.13
Indonesia	0.06	0.06	0.08	0.14
Ireland	0.96	1.28	1.23	0.99
Israel	0.00	0.00	0.00	0.01
Italy	3.44	4.13	6.93	5.94
Japan	2.48	3.15	3.65	4.49
South Korea	0.96	1.50	0.91	0.97
Luxembourg	1.60	0.31	0.40	0.27
Mexico	0.17	0.17	0.15	0.15
Malaysia	0.02	0.02	0.03	0.06
Netherlands	2.96	3.51	4.84	3.66
Norway	0.67	0.36	0.29	0.19
New Zealand	0.02	0.02	0.04	0.06
Philippines	0.00	0.00	0.03	0.02
Poland	0.02	0.02	0.02	0.03
Portugal	0.36	0.38	0.47	0.41
Romania	0.00	0.00	0.01	0.02
Singapore	0.14	0.20	0.21	0.25
Sweden	0.97	0.64	0.67	0.87
Thailand	0.15	0.15	0.17	0.16
Turkey	0.01	0.00	0.01	0.02
Taiwan	0.97	0.87	1.03	1.36
U.S.A.	25.86	31.81	33.59	39.92
South Africa	0.05	0.07	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

#### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	8.64	9.54	9.11	
Consum(cycl)	7.12	6.57	7.70	
Cons.goods	4.52	5.37	5.89	
Pharma	7.01	8.39	8.14	
Financials	22.20	19.22	16.55	
Technology	11.04	13.58	14.84	
Telecomm.	1.08	0.87	1.89	
Utilities	1.08	1.14	1.56	
Real est.	0.69	0.74	1.16	
Governm.	35.65	33.77	33.71	
Various	0.97	0.81	(0.55)	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	21.42
Software & Tech Services	9.79
Health Care	8.90
Tech Hardware & Semiconductors	8.41
Banking	7.20
Unclassifiable	5.04
Consumer Staple Products	4.44
Financial Services	4.21
Media	4.17
Oil & Gas	3.65
Materials	3.52
Retail & Wholesale - Discretionary	3.29
Insurance	3.25
Consumer Discretionary Products	2.41
Telecommunications	2.08
Utilities	1.98
Industrial Products	1.67
Industrial Services	1.44
Real Estate	1.27
Consumer Discretionary Services	1.09
Retail & Wholesale - Staples	0.71
Renewable Energy	0.05
Not specified	0.01
Supranationals	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.67	0.95	1.05	1.24
NEW BULGARIAN LEVS	0.00	0.03	0.04	0.01
BRASILIAN REAL	0.06	0.09	0.13	0.15
CANADIAN DOLLAR	1.48	1.49	1.21	1.39
SWISS FRANC	1.35	1.50	1.76	2.37
CHILEAN PESO	0.02	0.01	0.01	0.01
YUAN CHINA	0.84	0.69	0.38	0.47
DANISH KRONE	0.33	0.58	0.41	0.59
EURO	60.02	52.36	53.17	42.66
POUND STERLING	2.13	2.59	2.10	2.20
HONG KONG DOLLAR	1.60	1.61	1.51	1.19
INDONESIAN RUPIAH	0.06	0.06	0.08	0.14
INDIE RUPEE	0.73	0.81	1.00	1.13
JAPANESE YEN	1.99	3.06	3.57	4.47
KOREAN WON	0.86	0.95	0.81	0.94
MEXICAN PESO	0.10	0.10	0.08	0.09
MALAYSIAN RINGGIT	0.02	0.02	0.03	0.06
NORWEGIAN KRONE	0.42	0.25	0.07	0.05
NEW ZEALAND DOLLAR	0.01	0.01	0.02	0.04
PESO	0.00	0.00	0.03	0.02
POLISH ZLOTY	0.02	0.02	0.02	0.03
SWEDISH KRONA	0.28	0.26	0.38	0.58
SINGAPORE DOLLAR	0.14	0.20	0.21	0.25
THAI BATH	0.15	0.15	0.17	0.16
NEW TURKISH LIRA	0.01	0.00	0.01	0.02
NEW TAIWAN DOLLAR	0.99	0.89	1.04	1.38
US DOLLAR	25.67	31.25	30.66	38.31
SOUTH AFRICAN RAND	0.05	0.07	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC Dynamic Balanced (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	575,804,688.29	253,960,871.40	829,765,559.69
<b>Sales</b>	621,461,864.99	308,301,697.03	929,763,562.02
<b>Total 1</b>	1,197,266,553.28	562,262,568.43	1,759,529,121.71
<b>Subscriptions</b>	20,571,468.87	15,729,850.04	36,301,318.91
<b>Redemptions</b>	41,110,745.84	57,470,866.04	98,581,611.89
<b>Total 2</b>	61,682,214.71	73,200,716.09	134,882,930.80
<b>Monthly average of total assets</b>	1,371,102,438.63	1,369,421,126.16	1,370,247,771.45
<b>Turnover rate</b>	82.82%	35.71%	118.56%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund targets change daily based on the Experteas model and realignment to target is carried out whenever current allocation deviates from targets by more than a pre-established threshold. Also, futures are used structurally and closed periodically triggering a full rebalance. Finally, turnover is also caused by the need to periodically reflect changes in the underlying bond/equity models composition and by the need to cover subscriptions and redemptions.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 24	EUR	-25,797,360.00	-25,797,360.00	1,000.00	12.12.2023
EUROSTOX MAR 24	EUR	6,723,640.00	6,723,640.00	10.00	12.12.2023
EURSCHAT MAR24	EUR	-20,350,095.00	-20,350,095.00	1,000.00	12.12.2023
FTSE MAR 24	GBP	5,274,420.00	6,086,842.54	10.00	12.12.2023
JPMORGAN DEKKING EUR	EUR	1,158,912.50	1,158,912.50	N/A	29.12.2023
JPMORGAN DEKKING GBP	GBP	251,464.00	290,197.17	N/A	12.12.2023
JPMORGAN DEKKING JPY	JPY	48,048,000.00	308,526.95	N/A	13.12.2023
JPMORGAN DEKKING USD	USD	2,348,200.00	2,125,741.18	N/A	20.12.2023
NIKKEI MAR 24	JPY	935,620,001.00	6,007,825.28	500.00	12.12.2023
STPOORS MAR 24	USD	47,959,000.00	43,415,561.49	50.00	12.12.2023

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	103,047.79	12,909.38	111,953.08	15,530.68	1,219,243.27	144,715.59	1,363,958.86
2022 - 12	57,257.84	7,395.36	72,869.15	9,246.20	1,203,631.96	142,864.75	1,346,496.71
2023 - 12	25,248.44	3,199.29	81,294.67	10,236.83	1,147,585.73	135,827.21	1,283,412.94

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	111,967,678.59	13,370,019.84	121,774,595.64	16,073,913.41
2022 - 12	60,586,176.28	7,401,864.36	76,428,824.11	9,207,239.61
2023 - 12	25,343,352.82	2,993,458.33	81,961,175.76	9,566,533.22

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,574,770,359.04	1,160.82	1,101.83
2022 - 12	1,304,065,931.30	974.89	914.55
2023 - 12	1,346,717,405.55	1,057.77	978.01

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,956.76	1,260.49	644.00	1,203.00	15,955.30	5,304.49	21,259.79
2022 - 12	974.71	1,644.68	628.00	152.00	16,302.00	6,797.17	23,099.17
2023 - 12	316.53	293.59	1,237.00	2,526.76	15,381.52	4,564.00	19,945.52

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	2,095,052.08	1,416,537.86	693,452.40	1,372,050.61
2022 - 12	1,056,020.94	1,681,790.91	680,884.35	152,712.56
2023 - 12	324,635.60	291,091.45	1,339,249.58	2,513,892.81

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	25,217,036.98	1,191.91	1,168.77
2022 - 12	22,975,844.01	1,003.85	972.61
2023 - 12	21,562,926.87	1,091.92	1,044.61

## Institutional F shares BG BGN

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	16,619.98		937.00		15,682.98		15,682.98
2022 - 12	11,707.03		4,264.00		23,126.01		23,126.01
2023 - 12	11,735.96		5,084.00		29,777.97		29,777.97

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	17,316,661.20		984,774.76	
2022 - 12	11,650,628.79		4,187,627.75	
2023 - 12	11,219,720.18		4,874,864.66	

Period	Net asset value End of period (in Bulgarian Leva)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	17,124,090.35	1,091.89	
2022 - 12	21,379,229.75	924.47	
2023 - 12	29,992,175.10	1,007.19	

## Institutional F shares BG EUR

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	13,088.93		86.00		13,002.93		13,002.93
2022 - 12	3,178.99		1,276.00		14,905.92		14,905.92
2023 - 12	1,541.48		711.00		15,736.41		15,736.41

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	13,524,000.00		91,680.67	
2022 - 12	3,196,000.00		1,261,589.94	
2023 - 12	1,460,000.00		671,790.19	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	14,234,225.53	1,094.69	
2022 - 12	13,702,511.24	919.27	
2023 - 12	15,695,212.88	997.38	

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

## Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

## Comfort Prime Shares

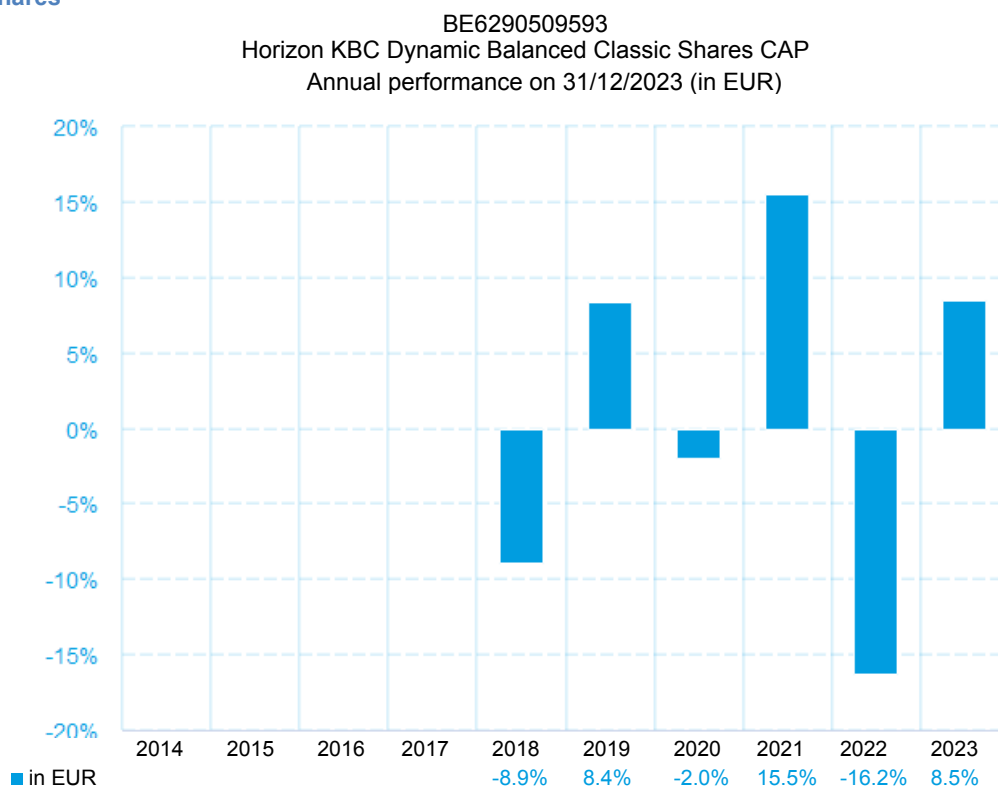
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

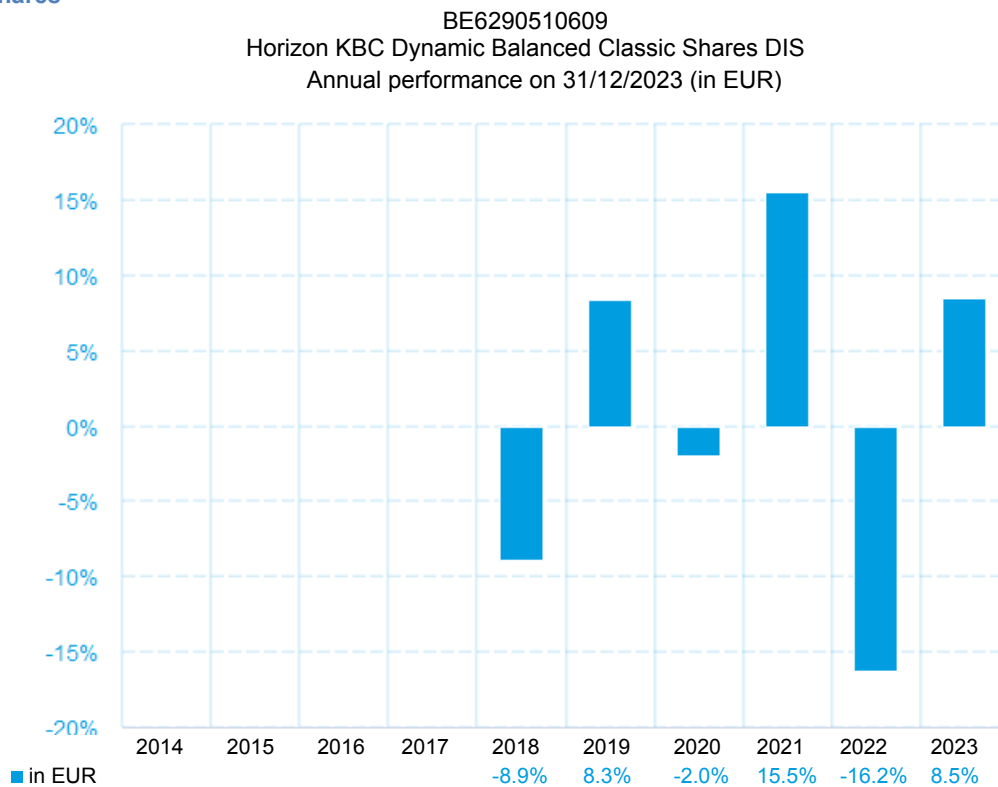
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

## 2.4.5. Performance figures

### Classic Shares



### Classic Shares





Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290509593	EUR	8.50%		1.63%		2.19%				31/01/2017	0.82%
DIS	BE6290510609	EUR	8.50%		1.63%		2.18%				31/01/2017	0.82%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

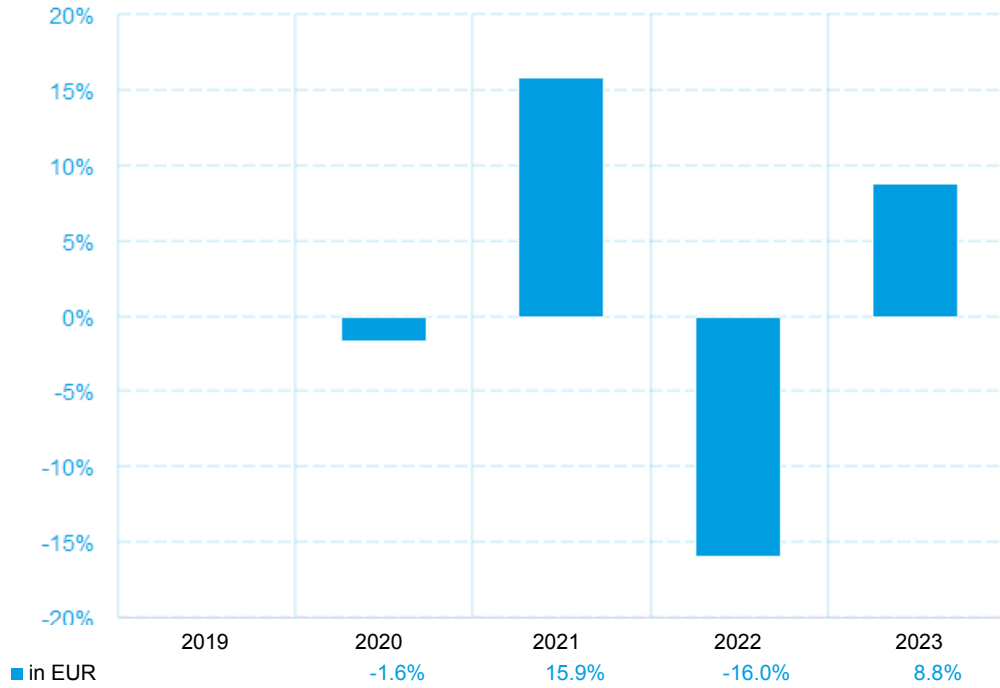
from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 11,6328 net (16,6183 gross).

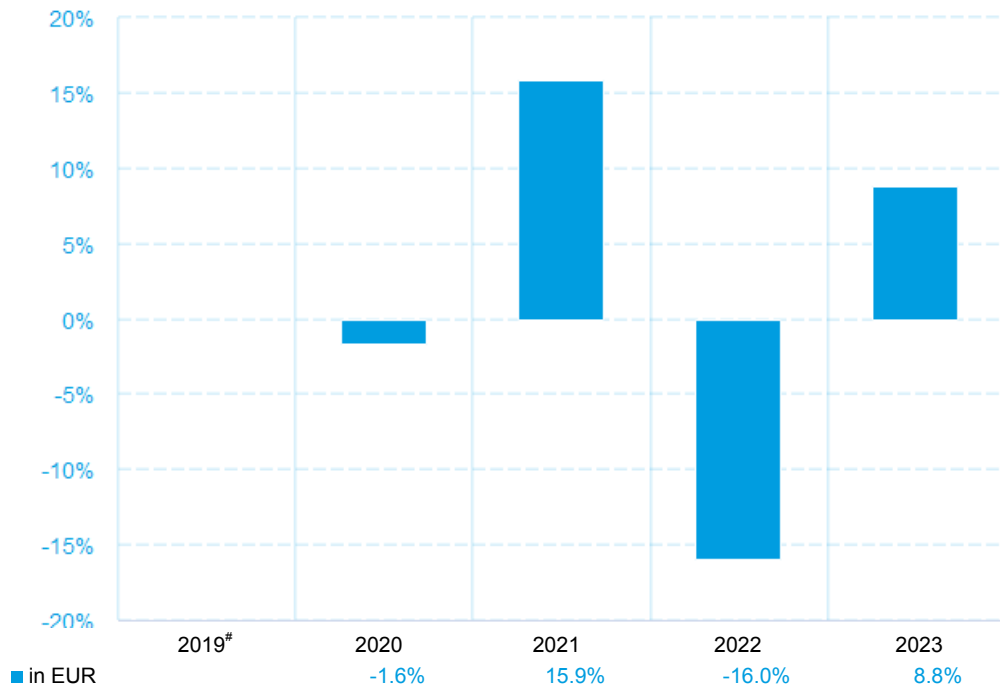
Comfort Portfolio Shares

BE6311871816  
Horizon KBC Dynamic Balanced Comfort Portfolio Shares CAP  
Annual performance on 31/12/2023 (in EUR)



Comfort Portfolio Shares

BE6311872822  
Horizon KBC Dynamic Balanced Comfort Portfolio Shares DIS  
Annual performance on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311871816	EUR	8.77%		1.93%						03/06/2019	1.88%
DIS	BE6311872822	EUR	8.77%		1.92%						03/06/2019	1.57%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

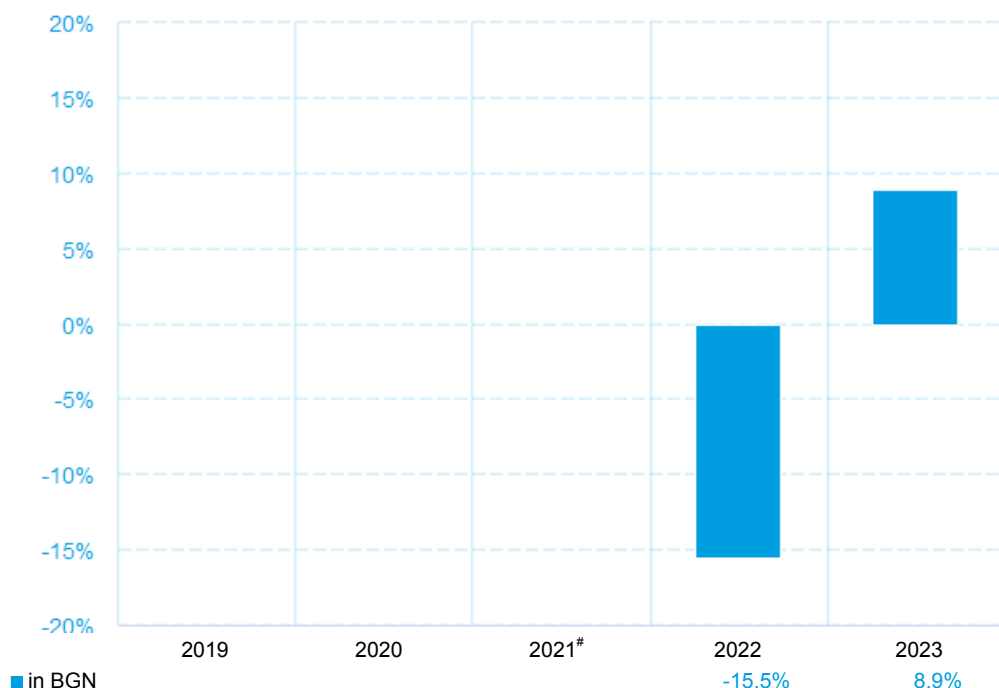
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 15,4972 net (22,1388 gross).

## Institutional F shares BG BGN

BE6324088762  
Horizon KBC Dynamic Balanced Institutional F shares BG BGN CAP  
Annual performance on 31/12/2023 (in BGN)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



# There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324088762	BGN	8.95%								12/03/2021	0.27%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

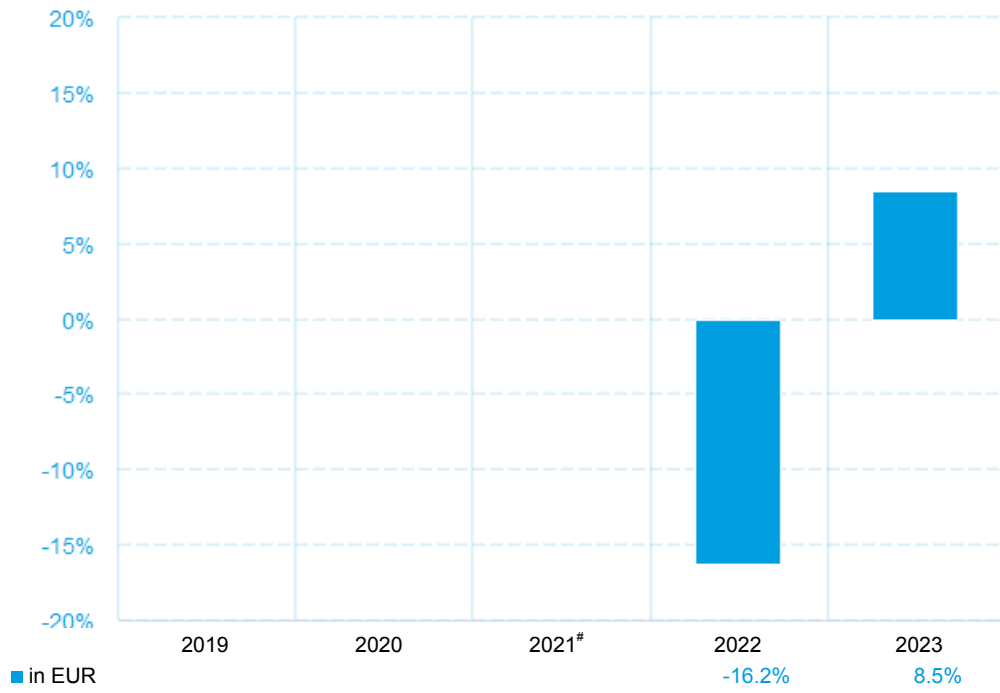
## Institutional F shares BG BGN

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in BGN and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

**Institutional F shares BG EUR**

BE6324090784

Horizon KBC Dynamic Balanced Institutional F shares BG EUR CAP  
Annual performance on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324090784	EUR	8.50%								12/03/2021	-0.10%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### **Institutional F shares BG EUR**

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### **Comfort Shares**

BE6341946869  
Horizon KBC Dynamic Balanced Comfort Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Shares**

BE6341949897  
Horizon KBC Dynamic Balanced Comfort Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343721187  
Horizon KBC Dynamic Balanced Comfort Plus Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343718159  
Horizon KBC Dynamic Balanced Comfort Plus Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

***Comfort Prime Shares***

BE6343723209  
Horizon KBC Dynamic Balanced Comfort Prime Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

***Comfort Prime Shares***

BE6343722193  
Horizon KBC Dynamic Balanced Comfort Prime Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,953%  
Transaction costs: 0,063%

#### *Classic Shares Distribution :*

Ongoing charges : 1,953%  
Transaction costs: 0,063%

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,703%  
Transaction costs: 0,063%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,706%  
Transaction costs: 0,063%

#### *Institutional F shares BG BGN Capitalisation :*

Ongoing charges : 1,541%  
Transaction costs: 0,063%

#### *Institutional F shares BG EUR Capitalisation :*

Ongoing charges : 1,956%  
Transaction costs: 0,063%

#### *Comfort Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 53,08% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data



## Classic Shares

Fee for managing the investment portfolio	Max 1.69%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

## Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.44%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.

Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional F shares BG BGN**

Fee for managing the investment portfolio	Max 1.69%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Institutional F shares BG EUR

Fee for managing the investment portfolio	Max 1.69%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Shares

Fee for managing the investment portfolio	Max 1.60%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.45%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.15%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  KBC Fund Management Limited receives a fee from the management company of max. 1,69% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

## Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

**The EURO STOXX 50® (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon KBC Dynamic Balanced. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

## Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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# 2. Information on Horizon KBC Dynamic Balanced Responsible Investing

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 31 January 2017  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Classic Shares Distribution**

Launch date: 31 January 2017  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Capitalisation**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Distribution**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Institutional F shares BG Capitalisation**

Launch date: 5 April 2022  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Shares Capitalisation**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Shares Distribution**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Plus Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Plus Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Prime Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Prime Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

## Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

## Sub-fund's investment policy

### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.**

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.**

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 55% for the stock component and 45% for the bond component.

This allocation may be significantly deviated from in line with the investment view of KBC Asset Management NV, as illustrated below.

Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component may comprise up to 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio may also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers may likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay twice as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that may be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 25% and 65% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Horizon KBC Dynamic Balanced Responsible Investing' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and

(4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
  - respect for the environment (e.g., reduction in greenhouse gas emissions);
  - attention to society (e.g., employee working conditions); and
  - corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
  - overall economic performance and stability (e.g., quality of institutions and government);
  - socio-economic development and health of the population (e.g., education and employment);
  - equality, freedom and the rights of all citizens;
  - environmental policy (e.g., climate change); and
  - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to a reference portfolio determined on the basis of the above-mentioned target spread

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of issuers that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds . The targets may be revised upwards or downwards.

#### **(4) Bonds financing green and/or social projects**

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

#### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

#### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

#### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon KBC Dynamic Balanced Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account

through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon KBC Dynamic Balanced Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon KBC Dynamic Balanced Responsible Investing'.

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

#### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

Following weekly strategy of KBC AM.

In addition, note that this fund was involved in a merger during the previous reporting period.

## 2.1.8. Future policy

Following weekly strategy of KBC AM

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.



- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Prime Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 124 700 909.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,619,201,029.40	1,434,453,004.02
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,608,466,702.59	1,423,599,379.96
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-504,510.01	-4,599,042.17
	m) Financial indices		
	Futures and forward contracts (+/-)	1,677,017.49	3,604,209.18
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	190,657.56	125,508.76
	c) Collateral	4,554,044.10	13,148,603.10
B.	Payables		
	a) Accounts payable (-)	-1,629,851.98	-19,563.29
	c) Borrowings (-)	-1,911,401.88	-5,902,106.64
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	8,950,662.46	5,129,459.34
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	63,012.04	19,374.99
C.	Accrued expense (-)	-655,302.97	-652,819.21
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,619,201,029.40	1,434,453,004.02
<b>A.</b>	<b>Capital</b>	1,478,556,192.80	1,725,041,205.43
<b>B.</b>	<b>Income equalization</b>	-12,164.95	56.59
<b>D.</b>	<b>Result of the bookyear</b>	140,657,001.55	-290,588,258.00
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	4,554,044.10	13,148,603.10
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	73,921,919.00	155,064,630.00
III.B.	Written futures and forward contracts	-50,778,990.00	-170,326,346.30

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	5,324.81	
E.	Open-end undertakings for collective investment	179,476,006.33	-237,253,175.00
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	9,372,926.65	-6,922,422.31
	l) Financial indices		
	Futures and forward contracts	-23,286,999.05	-25,236,998.85
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-2,875.68	150,665.99
	b) Other foreign exchange positions and transactions	-1,023,542.28	-84,728.70
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	48,858,615.81	43,522,114.69
	Unrealised gains on investments	-107,213,675.60	124,207,857.54
	Realised losses on investments	-65,373,883.42	-52,728,165.23
	Unrealised losses on investments	288,269,783.99	-384,348,465.87
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	31,206.14	9,179.01
B.	Interests		
	a) Securities and money market instruments	43,786.23	19,374.99
	b) Cash at bank and in hand and deposits	401,693.83	31,246.46
C.	Interest on borrowings (-)	-827.45	-153,727.24
<b>III.</b>	<b>Other income</b>		
B.	Other	2,872.12	139.68
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-2,744,098.75	-1,152,832.59
B.	Financial expenses (-)	-9,874.04	-6,009.80
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-18,419,006.56	-16,772,139.25
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-1,510,771.93	-1,499,500.88
	Institutional F shares BG	-31,042.69	-13,697.01
	Institutional F Shares IE	-2,277.33	-153,519.36
	b) Administration and accounting management	-1,562,178.02	-1,474,564.81
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	2.18	-13.72
F.	Formation and organisation expenses (-)	-13,463.40	-3,496.35
G.	Remuneration, social security charges and pension	-960.26	-51.60
H.	Services and sundry goods (-)	-72,049.15	-26,744.68
J.	Taxes		
	Classic Shares	-12,827.78	-9,911.05
	Comfort Shares	0.00	0.00

	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-1,200.19	-1,140.63
	Institutional F shares BG	-21.79	-0.67
	Institutional F Shares IE	0.00	-11.94
L.	Other expenses (-)	17,824.61	-33,552.69
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-23,883,839.23	-21,241,599.15
V.	<b>Profit (loss) on ordinary activities before tax</b>	140,657,001.55	-290,588,258.00
VII.	<b>Result of the bookyear</b>	140,657,001.55	-290,588,258.00

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	140,644,836.60	-290,588,201.41
	Profit for the period available for appropriation	140,657,001.55	-290,588,258.00
	Income on the creation of shares (income on the cancellation of shares)	-12,164.95	56.59
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-135,101,702.79	293,784,648.63
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-5,543,133.81	-3,196,447.22

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Dynamic Balanced Responsible Investing

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	87,104.00	EUR	1,256.580	109,453,144.32	2.07	6.80	6.76
KBC BONDS HIGH INTEREST RI IB CAP	12,602.00	EUR	915.340	11,535,114.68	3.41	0.72	0.71
KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	27,017.00	EUR	107.670	2,908,920.39	6.14	0.18	0.18
KBC BONDS STRAT ACCENTS RI IB CAP	62,874.00	EUR	829.120	52,130,090.88	6.12	3.24	3.22
KBC BONDS STRAT BROAD 25-75 RI IB CAP	108,729.00	EUR	927.760	100,874,417.04	3.69	6.27	6.23
KBC BONDS STRAT BROAD 50-50 RI IB CAP	109,407.00	EUR	921.260	100,792,292.82	3.69	6.26	6.23
KBC BONDS STRAT BROAD 75-25 RI IB CAP	111,257.00	EUR	905.480	100,740,988.36	3.69	6.26	6.22
KBC RENTA EURORENTA RESPON INVEST IS B KAP	35,290.00	EUR	2,863.870	101,065,972.30	3.65	6.28	6.24
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	64,435.00	EUR	1,203.010	77,515,949.35	9.71	4.82	4.79
KBC EQUITY FUND EF EUROZONE RI ISB CAP	61,080.00	EUR	1,311.750	80,121,690.00	9.69	4.98	4.95
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	46,682.00	EUR	1,460.860	68,195,866.52	6.50	4.24	4.21
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	103,251.00	EUR	1,643.580	169,701,278.58	9.72	10.54	10.48
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	96,043.00	EUR	1,766.900	169,698,376.70	9.64	10.54	10.48
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	52,713.00	EUR	1,446.930	76,272,021.09	9.72	4.74	4.71
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	99,372.00	EUR	1,707.690	169,696,570.68	9.72	10.54	10.48
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	133,383.00	EUR	1,515.970	202,204,626.51	9.41	12.57	12.49
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	3,905.00	EUR	996.036	3,889,520.58	1.82	0.24	0.24
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	3,973.00	EUR	979.030	3,889,686.19	1.36	0.24	0.24
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	3,992.00	EUR	974.673	3,890,894.62	1.36	0.24	0.24
KBC PARTICIPATION CASH PLUS IS B KAP	3,764.00	EUR	1,033.284	3,889,280.98	0.41	0.24	0.24
Total investment funds				1,608,466,702.59		99.93	99.34
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 24	176.00	EUR	4,543.000	7,995,680.00		0.50	0.49
EURO SCHATZ MAR24	-210.00	EUR	106.545	-22,374,450.00		-1.39	-1.38
EUROBUND MAR 24	-207.00	EUR	137.220	-28,404,540.00		-1.76	-1.75
<u>Japan</u>							
NIKKEI-INDEX MAR 24	67.00	JPY	33,415.000	7,187,933.81		0.45	0.44
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 24	81.00	GBP	7,756.500	7,250,503.62		0.45	0.45
<u>U.S.A.</u>							
STAND & POORS MAR 24	236.00	USD	4,820.000	51,487,801.57		3.20	3.18
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 24	-8,058,936.47	EUR	1.000	-8,058,936.47		-0.50	-0.50
EURO SCHATZ DEC 23	-0.01	EUR	1.000	-0.01		0.00	0.00
EURO SCHATZ MAR24	22,269,450.00	EUR	1.000	22,269,450.00		1.38	1.38
EUROBUND MAR 24	28,005,030.00	EUR	1.000	28,005,030.00		1.74	1.73
<u>Japan</u>							
NIKKEI-INDEX MAR 24	-1,096,455,000.00	JPY	1.000	-7,040,582.78		-0.44	-0.44
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 24	-6,156,129.60	GBP	1.000	-7,104,362.48		-0.44	-0.44
<u>U.S.A.</u>							
STAND & POORS MAR 24	-55,277,812.50	USD	1.000	-50,041,019.78		-3.11	-3.09
Total options and futures				1,172,507.48		0.07	0.07
TOTAL SECURITIES PORTFOLIO				1,609,639,210.07		100.00	99.41

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP DKK	99.26	DKK	1.000	13.32		0.00	0.00
KBC GROUP EURO	6,210,716.25	EUR	1.000	6,210,716.25		0.00	0.38
KBC GROUP GBP	79,746.63	GBP	1.000	92,030.06		0.00	0.01
KBC GROUP HUF	0.85	HUF	1.000	0.00		0.00	0.00
KBC GROUP JPY	114,379,811.00	JPY	1.000	734,458.35		0.00	0.05
KBC GROUP NOK	1,079.45	NOK	1.000	96.22		0.00	0.00
KBC GROUP PLN	-14.28	PLN	1.000	-3.29		0.00	0.00
KBC GROUP SEK	-0.58	SEK	1.000	-0.05		0.00	0.00
KBC GROUP TRY	0.30	TRY	1.000	0.01		0.00	0.00
KBC GROUP USD	1,219,585.27	USD	1.000	1,104,046.77		0.00	0.07
Total demand accounts				8,141,357.64		0.00	0.50
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	809,301.48	EUR	1.000	809,301.48		0.00	0.05
JPMORGAN CHASE & CO FUT.REK.GBP	-117,725.40	GBP	1.000	-135,858.72		0.00	-0.01
JPMORGAN CHASE & CO JPY FUT REK	-30,820,000.00	JPY	1.000	-197,902.11		0.00	-0.01
JPMORGAN CHASE & CO USD FUT REK	-1,742,737.50	USD	1.000	-1,577,637.71		0.00	-0.10
Total managed futures accounts				-1,102,097.06		0.00	-0.07
TOTAL CASH AT BANK AND IN HAND				7,039,260.58		0.00	0.44
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	190,657.56	EUR	1.000	190,657.56		0.00	0.01
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	1,318,258.10	EUR	1.000	1,318,258.10		0.00	0.08
JPMORGAN CHASE & CO DEKKING GBP	299,538.00	GBP	1.000	345,676.04		0.00	0.02
JPMORGAN CHASE & CO DEKKING JPY	57,486,000.00	JPY	1.000	369,130.46		0.00	0.02
JPMORGAN CHASE & CO DEKKING USD	2,784,800.00	USD	1.000	2,520,979.50		0.00	0.16
Total receivables				4,744,701.66		0.00	0.29
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,629,851.98	EUR	1.000	-1,629,851.98		0.00	-0.10
Payables				-1,629,851.98		0.00	-0.10
TOTAL RECEIVABLES AND PAYABLES				3,114,849.68		0.00	0.19
<b>OTHER</b>							
Accrued interest		EUR		63,012.04		0.00	0.00
Expenses payable		EUR		-655,302.97		0.00	-0.04
TOTAL OTHER				-592,290.93		0.00	-0.04
TOTAL NET ASSETS				1,619,201,029.40		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.03	0.03	0.07	0.04
Argentina	0.25	0.07	0.02	0.06
Australia	0.84	1.38	1.42	1.57
Austria	0.87	0.78	1.70	1.00
Belgium	11.40	8.74	2.87	2.73
Bulgaria	0.00	0.00	0.00	0.02
Bermuda	0.00	0.21	0.20	0.30
Brazil	0.23	0.23	0.20	0.25
Canada	2.78	1.94	1.28	1.14
Switzerland	1.50	1.74	2.58	2.68
Chile	0.02	0.02	0.02	0.02
China	1.51	1.72	1.14	0.99
Colombia	0.03	0.03	0.02	0.02
Czech Republic	0.02	0.28	0.04	0.05
Cayman Islands	0.25	0.18	0.20	0.14
Cyprus	0.07	0.04	0.07	0.05

Germany	4.82	4.00	6.74	5.61
Denmark	0.49	0.72	0.72	0.89
Egypt	0.00	0.00	0.01	0.00
Spain	2.33	2.98	4.22	3.81
Europe	0.21	0.18	-0.46	0.20
Finland	0.84	0.58	0.65	0.56
France	22.24	17.80	12.19	9.68
U.K.	4.62	4.61	6.04	5.26
Greece	0.02	0.01	0.02	0.01
Hong Kong	0.83	0.84	0.79	0.75
Hungary	0.00	0.00	0.01	0.02
India	0.73	0.74	0.76	0.90
Indonesia	0.14	0.13	0.10	0.13
Ireland	0.78	0.98	1.79	1.33
Italy	2.79	3.24	4.57	4.38
Japan	2.37	3.11	3.55	4.16
South Korea	0.74	1.27	0.55	0.51
Latvia	0.00	0.01	0.01	0.02
Lithuania	0.00	0.00	0.02	0.04
Luxembourg	2.10	0.56	0.88	0.58
Mexico	0.42	0.39	0.37	0.31
Malaysia	0.15	0.14	0.07	0.07
Netherlands	3.25	3.55	5.28	4.07
Norway	0.56	0.57	0.50	0.37
New Zealand	0.04	0.07	0.08	0.08
Philippines	0.06	0.07	0.04	0.04
Poland	0.01	0.01	0.03	0.04
Portugal	0.20	0.24	0.26	0.25
Supranational	0.00	0.08	0.58	0.34
Romania	0.05	0.03	0.06	0.06
Singapore	0.23	0.27	0.24	0.28
Slovenia	0.01	0.01	0.02	0.01
Slovakia	0.03	0.04	0.06	0.06
Sweden	1.46	0.93	0.65	0.87
Thailand	0.13	0.12	0.10	0.10
Turkey	0.04	0.07	0.03	0.02
Taiwan	0.98	0.92	1.08	1.35
U.S.A.	26.07	32.68	34.76	41.12
Outside BLEU territory-(belgo-Lux ec	0.01	0.01	0.06	0.04
EU institutions outside BLEU terr.	0.25	0.35	0.58	0.44
South Africa	0.20	0.30	0.16	0.17
Zaire	0.00	0.00	0.00	0.01
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	5.92	4.80	4.34	
Consum(cycl)	8.95	7.95	10.40	
Cons.goods	5.55	7.37	7.00	
Pharma	8.04	9.30	9.70	
Financials	23.82	22.61	24.55	
Technology	10.58	14.75	16.06	
Telecomm.	1.61	1.53	3.17	
Utilities	0.47	0.66	0.90	
Real est.	1.25	1.49	2.45	
Governm.	32.78	28.97	20.69	
Various	1.03	0.57	0.74	
TOTAL	100.00	100.00	100.00	



	31/12/2023
Software & Tech Services	11.53
National	11.19
Health Care	10.96
Banking	10.64
Tech Hardware & Semiconductors	9.20
Consumer Staple Products	5.03
Unclassifiable	4.91
Financial Services	4.80
Retail & Wholesale - Discretionary	4.72
Media	4.35
Insurance	4.06
Materials	3.32
Real Estate	2.84
Telecommunications	2.79
Consumer Discretionary Products	2.65
Utilities	1.39
Supranationals	1.39
Industrial Services	1.33
Consumer Discretionary Services	1.22
Industrial Products	0.97
Retail & Wholesale - Staples	0.54
Regional & Local	0.11
Renewable Energy	0.05
Not specified	0.01
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.63	1.06	1.04	1.26
BRASILIAN REAL	0.23	0.23	0.27	0.28
CANADIAN DOLLAR	2.37	1.53	1.00	0.94
SWISS FRANC	1.38	1.56	1.76	2.14
CHILEAN PESO	0.02	0.02	0.03	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.01	0.00
YUAN CHINA	0.41	0.40	0.32	0.37
PESO COLUMBIA	0.03	0.03	0.03	0.02
CZECH KORUNA	0.02	0.28	0.03	0.03
DANISH KRONE	0.40	0.47	0.39	0.63
EURO	59.35	51.81	52.99	42.45
POUND STERLING	2.07	2.39	2.21	2.68
HONG KONG DOLLAR	1.89	1.57	1.48	1.29
HUNGARIAN FORINT	0.00	0.00	0.01	0.01
INDONESIAN RUPIAH	0.16	0.15	0.19	0.17
INDIE RUPEE	0.71	0.72	0.73	0.91
JAPANESE YEN	2.24	2.91	3.43	4.12
KOREAN WON	0.64	0.62	0.39	0.46
MEXICAN PESO	0.16	0.18	0.19	0.18
MALAYSIAN RINGGIT	0.15	0.14	0.07	0.07
NORWEGIAN KRONE	0.29	0.39	0.11	0.12
NEW ZEALAND DOLLAR	0.03	0.05	0.05	0.05
PESO	0.06	0.07	0.04	0.04
POLISH ZLOTY	0.02	0.02	0.05	0.05
SWEDISH KRONA	0.47	0.35	0.21	0.49
SINGAPORE DOLLAR	0.22	0.26	0.22	0.27
THAI BATH	0.13	0.12	0.10	0.10
NEW TURKISH LIRA	0.04	0.07	0.03	0.02
NEW TAIWAN DOLLAR	1.01	0.95	1.09	1.36
US DOLLAR	24.67	31.20	31.34	39.26
SOUTH AFRICAN RAND	0.20	0.45	0.19	0.20
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC Dynamic Balanced Responsible Investing (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	641,694,605.40	250,741,022.18	892,435,627.58
<b>Sales</b>	672,036,847.30	317,717,864.43	989,754,711.73
<b>Total 1</b>	1,313,731,452.70	568,458,886.61	1,882,190,339.31
<b>Subscriptions</b>	58,844,316.43	23,896,245.13	82,740,561.56
<b>Redemptions</b>	59,234,075.23	65,901,965.57	125,136,040.80
<b>Total 2</b>	118,078,391.66	89,798,210.70	207,876,602.36
<b>Monthly average of total assets</b>	1,471,800,495.30	1,506,154,734.30	1,489,263,900.12
<b>Turnover rate</b>	81.24%	31.78%	112.42%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Active asset management may result in high turnover rates (monthly percentage >50%), reason; Model driven funds that trade based on market movements in addition to regular strategy changes and subscriptions and redemptions.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 24	EUR	-28,404,540.00	-28,404,540.00	1,000.00	12.12.2023
EUROSTOX MAR 24	EUR	7,995,680.00	7,995,680.00	10.00	12.12.2023
EURSCHAT MAR24	EUR	-22,374,450.00	-22,374,450.00	1,000.00	12.12.2023
FTSE MAR 24	GBP	6,282,765.00	7,250,503.62	10.00	12.12.2023
JPMORGAN DEKKING EUR	EUR	1,318,258.10	1,318,258.10	N/A	29.12.2023
JPMORGAN DEKKING GBP	GBP	299,538.00	345,676.04	N/A	12.12.2023
JPMORGAN DEKKING JPY	JPY	57,486,000.00	369,130.46	N/A	13.12.2023
JPMORGAN DEKKING USD	USD	2,784,800.00	2,520,979.50	N/A	20.12.2023
NIKKEI MAR 24	JPY	1,119,402,500.00	7,187,933.81	500.00	12.12.2023
STPOORS MAR 24	USD	56,876,000.00	51,487,801.57	50.00	12.12.2023

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	232,983.15	39,620.61	55,096.29	11,349.41	937,208.56	148,698.47	1,085,907.03
2022 - 12	2,651,215.45	41,813.69	2,426,149.85	11,936.24	1,162,274.16	178,575.92	1,340,850.08
2023 - 12	54,056.56	527,540.96	71,318.20	430,198.74	1,145,012.53	275,918.14	1,420,930.67

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	260,271,294.72	42,314,627.25	61,028,946.43	11,885,545.12
2022 - 12	276,925,582.02	42,463,782.53	68,863,475.96	11,827,233.37
2023 - 12	53,599,274.79	14,112,445.32	71,080,167.84	29,117,787.76

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,263,605,758.33	1,171.94	1,111.34
2022 - 12	1,279,397,745.30	962.25	901.59
2023 - 12	1,473,444,536.03	1,052.53	972.32

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	12,657.13	27,755.24	3,860.06	5,491.74	70,367.14	70,136.57	140,503.71
2022 - 12	9,917.21	11,924.56	4,396.50	10,514.17	75,887.85	71,546.95	147,434.80
2023 - 12	2,211.78	6,759.35	12,126.85	16,915.09	65,972.78	61,391.22	127,364.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	14,387,843.11	31,171,047.77	4,347,585.63	6,120,825.33
2022 - 12	10,935,756.63	12,922,512.94	4,633,589.88	11,024,726.85
2023 - 12	2,242,744.17	6,678,567.97	12,648,404.18	16,659,935.45

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	167,331,486.75	1,199.64	1,182.21
2022 - 12	143,860,819.49	987.99	962.78
2023 - 12	135,359,884.61	1,083.36	1,040.66

## Institutional F shares BG

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	2,309.47		0.00		2,309.47		2,309.47
2023 - 12	8,626.77		1,031.00		9,905.24		9,905.24

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	2,309,059.00		0.00	
2023 - 12	8,344,493.00		1,056,770.22	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	2,197,415.29	951.48	
2023 - 12	10,396,608.76	1,049.61	

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

### Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

### Comfort Prime Shares

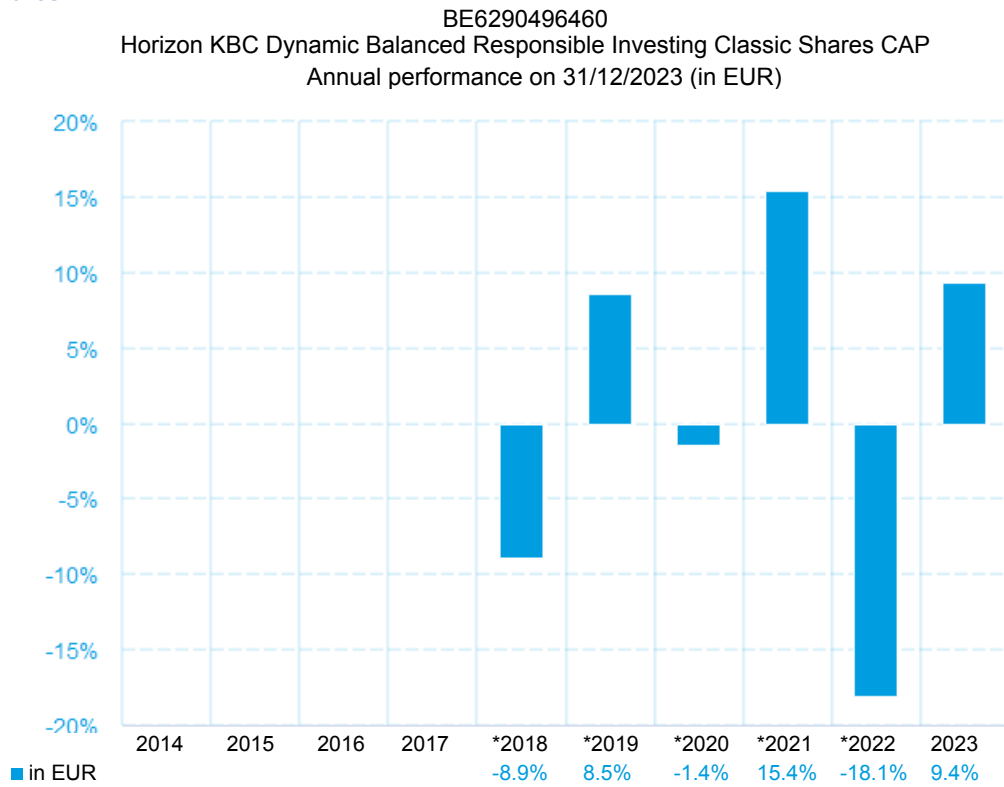
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

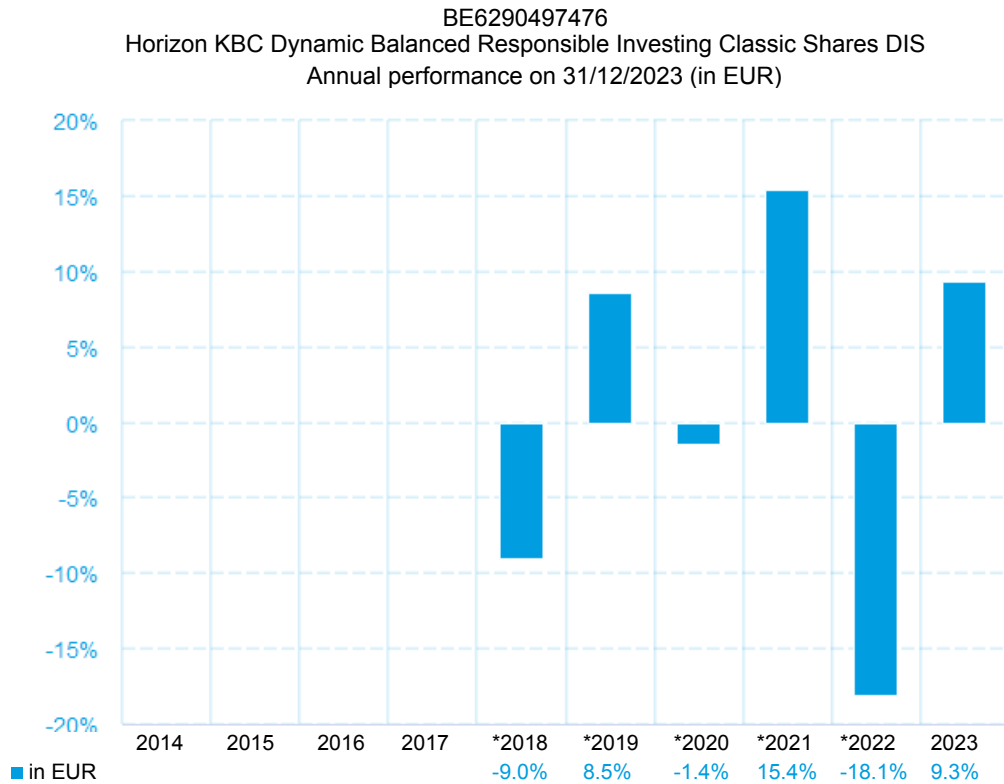
## 2.4.5. Performance figures

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290496460	EUR	9.38%		1.13%		2.05%				31/01/2017	0.74%
DIS	BE6290497476	EUR	9.31%		1.10%		2.02%				31/01/2017	0.73%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

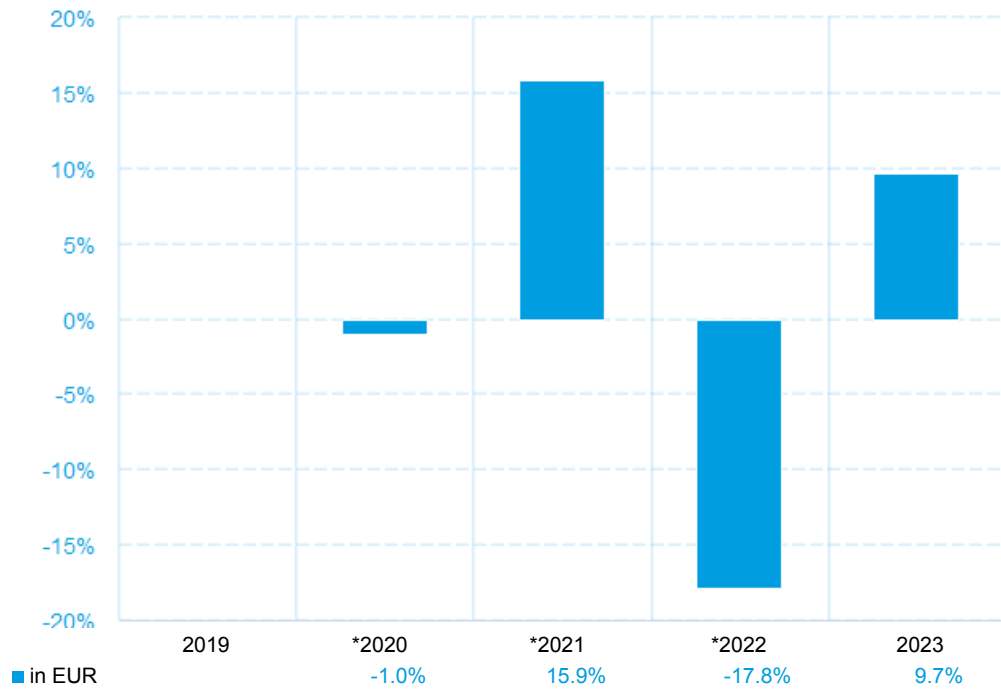
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 11,1826 net (15,9751 gross).

### Comfort Portfolio Shares

BE6311842528

Horizon KBC Dynamic Balanced Responsible Investing Comfort Portfolio Shares CAP  
Annual performance on 31/12/2023 (in EUR)

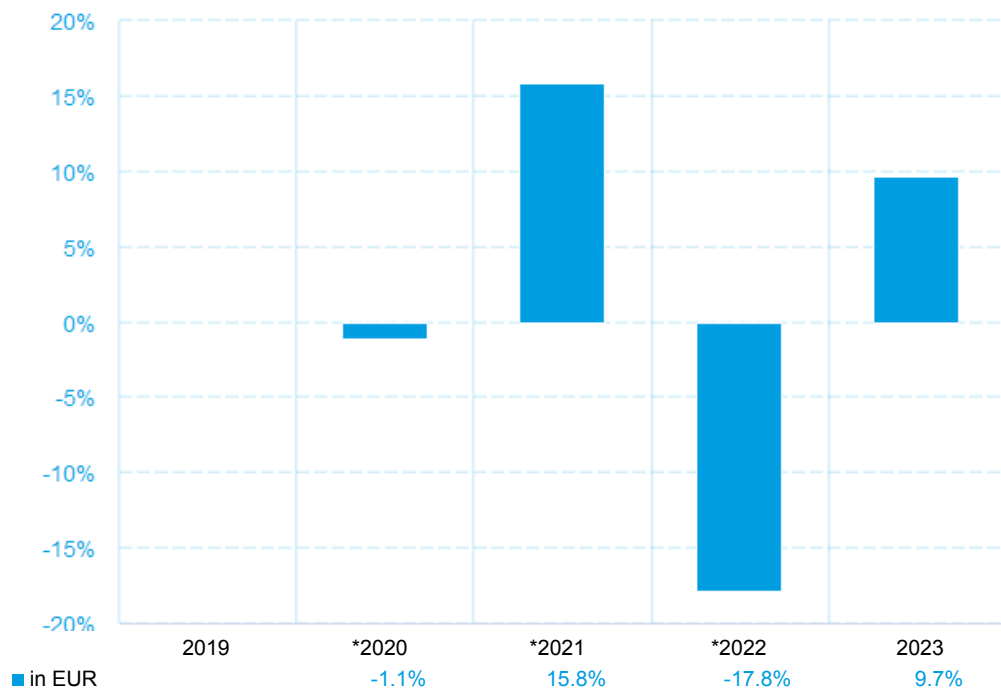


\* These performances were achieved under circumstances that no longer apply

### Comfort Portfolio Shares

BE6311843534

Horizon KBC Dynamic Balanced Responsible Investing Comfort Portfolio Shares DIS  
Annual performance on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311842528	EUR	9.65%		1.44%						03/06/2019	1.71%
DIS	BE6311843534	EUR	9.65%		1.43%						03/06/2019	1.70%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

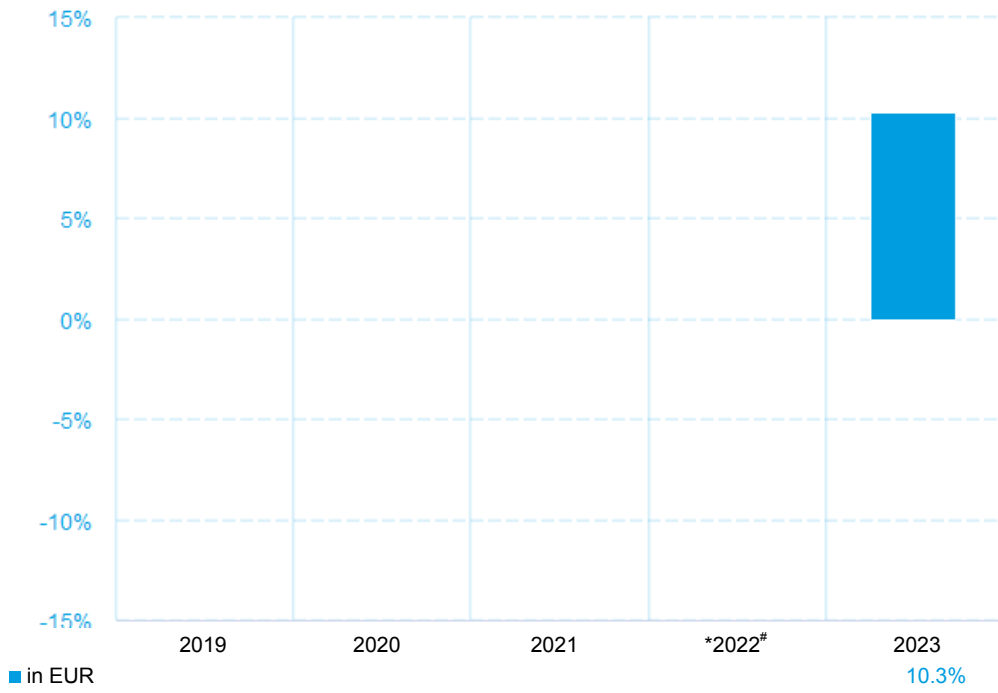
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 12,9452 net (18,4931 gross).

**Institutional F shares BG**

BE6331694198

Horizon KBC Dynamic Balanced Responsible Investing Institutional F shares BG CAP  
Annual performance on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6331694198	EUR	10.31%								05/04/2022	3.15%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### **Institutional F shares BG**

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### **Comfort Shares**

BE6342080262

Horizon KBC Dynamic Balanced Responsible Investing Comfort Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Shares**

BE6342081278

Horizon KBC Dynamic Balanced Responsible Investing Comfort Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343785828

Horizon KBC Dynamic Balanced Responsible Investing Comfort Plus Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343784813

Horizon KBC Dynamic Balanced Responsible Investing Comfort Plus Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

***Comfort Prime Shares***

BE6343787840  
Horizon KBC Dynamic Balanced Responsible Investing Comfort Prime Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

***Comfort Prime Shares***

BE6343786834  
Horizon KBC Dynamic Balanced Responsible Investing Comfort Prime Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Classic Shares Capitalisation :*

Ongoing charges : 2,001%  
Transaction costs: 0,056%

#### *Classic Shares Distribution :*

Ongoing charges : 2,103%  
Transaction costs: 0,056%

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,754%  
Transaction costs: 0,056%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,756%  
Transaction costs: 0,056%

#### *Institutional F shares BG Capitalisation :*

Ongoing charges : 1,193%  
Transaction costs: 0,056%

#### *Comfort Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Fee for managing the investment portfolio**

The management fee amounts to 19,881,001.03 EUR. An additional fee of 82,097.48 EUR was charged regarding commissions and charges for allocating the assets.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 52,97% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

## Classic Shares

Fee for managing the investment portfolio	Max 1.69%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.44%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional F shares BG**

Fee for managing the investment portfolio	Max 1.69%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Shares

Fee for managing the investment portfolio	Max 1.60%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.45%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of



		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.15%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

## Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

**The EURO STOXX 50® (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon KBC Dynamic Balanced Responsible Investing. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained

from the branches providing the financial service.

### Management fees

Name	Maximum management fee
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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

**Product Name:**  
Horizon KBC Dynamic Balanced Responsible Investing

**Legal entity identifier:**  
549300WPWR26VZN0FC41

## Environmental and/or social characteristics

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

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

**Did this financial product have a sustainable investment objective?**

Yes    No

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

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

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

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

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.59% of sustainable investments

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

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

with a social objective

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



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

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The specific objectives of the sub-fund can be found in the table under title 'How did the

sustainability indicators perform?' of this annex.

The sub-fund invested 76.59% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 22.22% in other investments aligned with environmental or social characteristics.

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

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

### How did the sustainability indicators perform?

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

	Target	Target applied	Actuals	Objective attained
<b>Instruments issued by companies</b>				
ESG risk score	10% better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund KBC Dynamic Balanced Responsible Investing'.	19.15	18.24	Yes
Carbon Intensity	A reduction of 50% by 2030 compared to the target allocation described in the prospectus under the title 'information concerning the sub-fund KBC Dynamic Balanced Responsible Investing' at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	117.66	45.79	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	17.74	Yes
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.77	0.82	Yes
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	422.53	343.62	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	27.39	Yes
<b>Minimum % Sustainable Investments</b>	A minimum of 30% of sustainable investments.	30	76.59	Yes
<b>Other specific objectives</b>	not applicable			

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

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology. As of April 28, 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals were classified as "sustainable investments," which triggered a change in these objectives. The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the objectives and results achieved described in this chapter only reflect the situation at the end of sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

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

section 2.1.7 of the general annual report.  
No breaches at month-end have been identified for this sub-fund.

**... and compared to previous periods?**

Sustainability indicators	Achieved result	Achieved result
	31/12/2022	31/12/2023
<b>Instruments issued by companies</b>		
ESG risk score		18.24
Carbon Intensity		45.79
Bonds financing green and/or social projects		17.74
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>		
ESG Score		0.82
Carbon Intensity		343.62
Bonds financing green and/or social projects		27.39
<b>Sustainable Investments</b>	78.34	76.59

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

For the reporting period 01/01/2022 - 31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

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

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 76.59% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

**(1) UN Sustainable Development Goals**

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

As of 28 April 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were also classified as "sustainable investments".

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable

Development Goals if either of the following criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst-scoring half of the screening for controversial regimes.

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

## **(2) Bonds financing green and/or social projects**

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

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

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

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

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

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

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

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

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

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

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

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability principles and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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

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

Yes.

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

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

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

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

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

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



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

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

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



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

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



### What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
KBC Equity Fund World Responsible Investing -ISB	Financial Services	11.81%	Belgium
KBC Eq Fd USA & Canada Responsible Investing -ISB	Financial Services	9.92%	Belgium
KBC Eq Fd North America Responsible Investing -ISB	Financial Services	9.92%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing - ISB EUR	Financial Services	9.92%	Belgium
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	6.95%	Belgium
KBC Bonds Strategic Broad 25/75 RI -ISB	Financial Services	6.40%	Luxembourg



### What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 76.59%.

### What was the asset allocation?

#### Asset allocation

The sub-fund could invest in securities, money market instruments, units in undertakings for

describes the share of investments in specific assets.

collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund KBC Dynamic Balanced Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 98.80% in assets that promote environmental or social characteristics and 1.20% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC Dynamic Balanced Responsible Investing' of the prospectus.

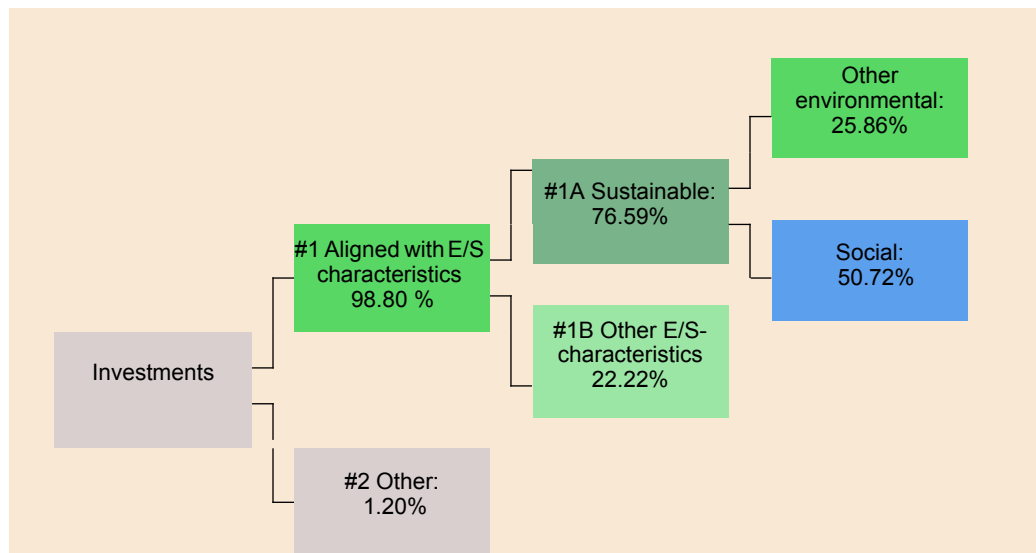
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

25.86% of the sustainable investments are environmentally sustainable investments and 50.72% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



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

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

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

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

***In which economic sectors were the investments made?***

On 31/12/2023 the investments were made in the following sectors:

<b>Sector</b>	<b>%Assets</b>
Software & Tech Services	11.53%
National	11.19%
Health Care	10.96%
Banking	10.64%
Tech Hardware & Semiconductors	9.20%
Consumer Staple Products	5.03%
Unclassifiable	4.91%
Financial Services	4.80%
Retail & Wholesale - Discretionary	4.72%
Media	4.35%
Insurance	4.06%
Materials	3.32%
Real Estate	2.84%
Telecommunications	2.79%
Consumer Discretionary Products	2.65%
Utilities	1.39%
Supranationals	1.39%
Industrial Services	1.33%
Consumer Discretionary Services	1.22%
Industrial Products	0.97%
Retail & Wholesale - Staples	0.54%
Regional & Local	0.11%
Renewable Energy	0.05%
Not specified	0.01%

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

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



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

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

Yes:

In fossil gas In nuclear energy

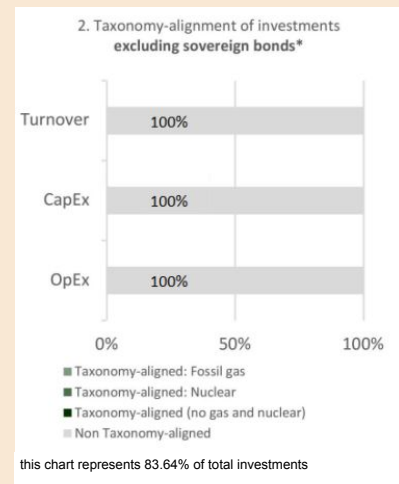
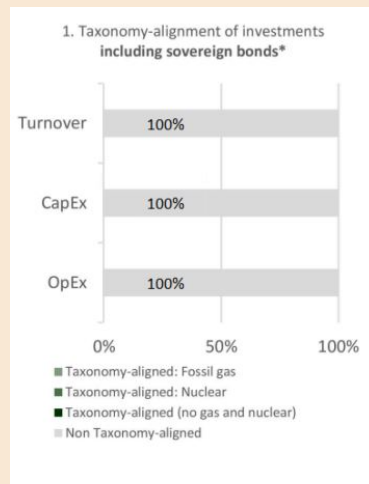
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 76.59% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.86%.



are sustainable investments with an environmental objective that do not take into account the criteria for

environmentally sustainable economic activities under Regulation (EU) 2020/852.

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



**What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the financial year of the sub-fund, the share of socially sustainable investments was 50.72%,



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

At the end of the financial year, the "not sustainable" category may include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC Dynamic Balanced Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 not sustainable”, there were no environmental or social safeguards.



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

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development , by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund

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



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

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

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

For investments issued by companies the described reference portfolio was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

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

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

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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# 2. Information on Horizon KBC Dynamic Responsible Investing

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Comfort Portfolio Shares Capitalisation**

Launch date: 3 April 2017

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Comfort Portfolio Shares Distribution**

Launch date: 3 April 2017

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Classic Shares Capitalisation**

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Classic Shares Distribution**

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Shares Capitalisation**

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Shares Distribution**

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Classic Shares K&H USD Capitalisation**

Launch date: 6 June 2023

Initial subscription price: 100 USD

Currency: USD

#### **Comfort Plus Shares Capitalisation**

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Plus Shares Distribution**

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Prime Shares Capitalisation**

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Prime Shares Distribution**

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Institutional F Shares SK Capitalisation**

Launch date: 10 October 2023

Initial subscription price: 500 EUR

Currency: EUR

## 2.1.2. Stock exchange listing

Not applicable.

## 2.1.3. Goal and key principles of the investment policy

### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

### Sub-fund's investment policy

#### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

#### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

#### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.**

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.**

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

When applying KBC Asset Management NV's investment strategy, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes.

The target allocation for the asset classes is 55% shares and/or share-related investments and 45% bonds and/or bond-related investments. The target allocation may be deviated from in line with the investment view of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

This approach will be gradually implemented in the portfolio, starting 2 september 2022. KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Horizon KBC Dynamic Responsible Investing' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### (1) ESG-score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
  - respect for the environment (e.g., reduction in greenhouse gas emissions);
  - attention to society (e.g., employee working conditions); and
  - corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
  - overall economic performance and stability (e.g., quality of institutions and government);
  - socio-economic development and health of the population (e.g., education and employment);
  - equality, freedom and the rights of all citizens;
  - environmental policy (e.g., climate change); and
  - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmarks: MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

## **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

## **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of issuers that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

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

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

## **(4) Bonds financing green and/or social projects**

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 55% MSCI All Countries World - Net Return Index, 22.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 22.5% iBoxx Euro Corporate bonds Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon KBC Dynamic Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon KBC Dynamic Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon KBC Dynamic Responsible Investing'.

#### Required disclaimers for benchmark providers:

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### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

## Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

## General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

## Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## 2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

## 2.1.8. Future policy

Following weekly strategy of KBC AM

## 2.1.9. Summary risk indicator (SRI)

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares K&H USD: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the US Dollar, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Prime Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F Shares SK: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.



A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 77 449 871.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	4,554,496,667.14	3,845,438,168.86
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
B.	Money market instruments		128,613,075.00
E.	Open-end undertakings for collective investment	4,491,441,605.63	3,623,645,471.72
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)	780,660.73	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	872,455.89	690,707.76
	c) Collateral	3,792,151.36	
B.	Payables		
	a) Accounts payable (-)	-573,573.55	-222,382.85
	c) Borrowings (-)	-977,502.42	-3.65
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	60,566,550.95	94,257,953.39
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-1,405,681.45	-1,546,652.51
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	4,554,496,667.14	3,845,438,168.86
<b>A.</b>	<b>Capital</b>	4,100,210,896.26	4,554,625,800.91
<b>B.</b>	<b>Income equalization</b>	15,081.25	533.35
<b>D.</b>	<b>Result of the bookyear</b>	454,270,689.63	-709,188,165.40
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	3,792,151.36	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	77,449,871.00	
III.B.	Written futures and forward contracts		

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	-3,727.95	22,516.02
E.	Open-end undertakings for collective investment	489,545,515.31	-671,671,319.16
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		2,253,670.00
	l) Financial indices		
	Futures and forward contracts	4,354,208.40	3,171,847.74
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-703,312.34
	b) Other foreign exchange positions and transactions	-702,282.91	-4,293,846.43
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	36,650,207.08	88,965,233.07
	Unrealised gains on investments	374,766,499.29	-616,872,821.59
	Realised losses on investments	-28,774,269.69	-68,965,527.76
	Unrealised losses on investments	110,551,276.17	-74,347,327.89
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	390,652.95	249,485.46
	b) Cash at bank and in hand and deposits	1,862,033.73	217,833.00
C.	Interest on borrowings (-)	-22,959.79	-234,007.43
<b>III.</b>	<b>Other income</b>		
B.	Other	7,532.55	12.68
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-2,879,654.16	-3,289,175.07
B.	Financial expenses (-)	-2,968.36	-2,766.57
C.	Custodian's fee (-)	-42.38	-35.46
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-431,953.30	0.00
	Comfort Portfolio Shares	-33,277,677.28	-30,789,627.86
	Comfort Shares	-129,101.45	0.00
	Comfort Plus Shares	-20,398.51	0.00
	Comfort Prime Shares	-4,244.05	0.00
	V-Shares	0.00	0.00
	Classic Shares K&H USD	-2,007.53	0.00
	Institutional F Shares SK	0.00	0.00
	b) Administration and accounting management	-4,181,765.19	-3,926,129.06
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	144.84	-16.21
F.	Formation and organisation expenses (-)	-9,087.92	-9,183.45
G.	Remuneration, social security charges and pension		-137.97
H.	Services and sundry goods (-)	-9,663.14	-13,580.60
J.	Taxes		
	Classic Shares	-2,077.38	0.00
	Comfort Portfolio Shares	-111,489.16	-204,415.49

	Comfort Shares	-693.99	0.00
	Comfort Plus Shares	-160.54	0.00
	Comfort Prime Shares	-109.06	0.00
	V-Shares	0.00	0.00
	Classic Shares K&H USD	-4.66	0.00
	Institutional F Shares SK	0.00	0.00
L.	Other expenses (-)	-96,704.44	34,647.80
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-38,923,023.22	-37,967,721.23
V.	<b>Profit (loss) on ordinary activities before tax</b>	454,270,689.63	-709,188,165.40
VII.	<b>Result of the bookyear</b>	454,270,689.63	-709,188,165.40

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	454,285,770.88	-709,187,632.05
	Profit for the period available for appropriation	454,270,689.63	-709,188,165.40
	Income on the creation of shares (income on the cancellation of shares)	15,081.25	533.35
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-431,485,186.87	726,732,575.88
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-22,800,584.01	-17,544,943.83

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Dynamic Responsible Investing

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	304,288.00	EUR	1,256.580	382,362,215.04	7.21	8.51	8.40
KBC BONDS HIGH INTEREST RI IB CAP	44,087.00	EUR	915.340	40,354,594.58	11.91	0.90	0.89
KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	95,135.00	EUR	107.670	10,243,185.45	21.62	0.23	0.23
KBC BONDS STRAT ACCENTS RI IB CAP	220,545.52	EUR	829.120	182,858,701.54	21.48	4.07	4.01
KBC BONDS STRAT BROAD 25-75 RI IB CAP	379,643.47	EUR	927.760	352,218,022.94	12.90	7.84	7.73
KBC BONDS STRAT BROAD 50-50 RI IB CAP	381,916.00	EUR	921.260	351,843,935.08	12.90	7.83	7.73
KBC BONDS STRAT BROAD 75-25 RI IB CAP	389,034.96	EUR	905.480	352,263,375.58	12.90	7.84	7.73
KBC RENTA EURORENTA RESPON INVEST IS B KAP	124,051.00	EUR	2,863.870	355,265,937.37	12.83	7.91	7.80
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	152,707.13	EUR	1,203.010	183,708,203.26	23.02	4.09	4.03
KBC EQUITY FUND EF EUROZONE RI ISB CAP	144,706.65	EUR	1,311.750	189,818,949.45	22.97	4.23	4.17
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	110,547.49	EUR	1,460.860	161,494,403.32	15.39	3.60	3.55
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	244,509.00	EUR	1,643.580	401,870,102.22	23.02	8.95	8.82
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	227,440.80	EUR	1,766.900	401,865,145.99	22.83	8.95	8.82
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	124,875.28	EUR	1,446.930	180,685,787.44	23.02	4.02	3.97
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	235,323.97	EUR	1,707.690	401,860,392.04	23.02	8.95	8.82
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	315,976.81	EUR	1,515.970	479,011,367.69	22.29	10.66	10.52
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	20,562.00	EUR	996.036	20,480,495.22	9.59	0.46	0.45
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	16,270.58	EUR	979.030	15,929,387.90	5.58	0.36	0.35
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	16,342.23	EUR	974.673	15,928,329.37	5.57	0.36	0.35
KBC PARTICIPATION CASH PLUS IS B KAP	11,012.53	EUR	1,033.284	11,379,074.15	1.19	0.25	0.25
Total investment funds				4,491,441,605.63		99.98	98.62
<b>Options and futures</b>							
Exchange-listed futures							
<u>U.S.A.</u>							
STAND & POORS MAR 24	355.00	USD	4,820.000	77,449,871.00		1.72	1.70
Suspense accounts (futures)							
<u>U.S.A.</u>							
STAND & POORS MAR 24	-84,692,643.12	USD	1.000	-76,669,210.27		-1.71	-1.68
Total options and futures				780,660.73		0.02	0.02
TOTAL SECURITIES PORTFOLIO				4,492,222,266.36		100.00	98.63
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	59,240,976.20	EUR	1.000	59,240,976.20		0.00	1.30
KBC GROUP JPY	-514.00	JPY	1.000	-3.30		0.00	0.00
KBC GROUP NOK	-0.17	NOK	1.000	-0.02		0.00	0.00
KBC GROUP USD	1,464,296.15	USD	1.000	1,325,574.75		0.00	0.03
Total demand accounts				60,566,547.63		0.00	1.33
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO USD FUT REK	-1,079,794.38	USD	1.000	-977,499.10		0.00	-0.02
Total managed futures accounts				-977,499.10		0.00	-0.02
TOTAL CASH AT BANK AND IN HAND				59,589,048.53		0.00	1.31
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<b>Belgium</b>							
KBC GROUP EUR RECEIVABLE	872,455.89	EUR	1.000	872,455.89		0.00	0.02
<b>U.S.A.</b>							
JPMORGAN CHASE & CO DEKKING USD	4,189,000.00	USD	1.000	3,792,151.36		0.00	0.08
Total receivables				4,664,607.25		0.00	0.10
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP EUR PAYABLE	-573,573.55	EUR	1.000	-573,573.55		0.00	-0.01
Payables				-573,573.55		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				4,091,033.70		0.00	0.09
<b>OTHER</b>							
Expenses payable		EUR		-1,405,681.45		0.00	-0.03
TOTAL OTHER				-1,405,681.45		0.00	-0.03
TOTAL NET ASSETS				4,554,496,667.14		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.04	0.05	0.07	0.05
Argentina	0.27	0.06	0.02	0.05
Australia	0.96	1.24	1.40	1.45
Austria	1.34	1.21	1.70	1.21
Belgium	7.26	7.52	4.78	4.09
Bulgaria	0.00	0.00	0.00	0.02
Bermuda	0.00	0.20	0.19	0.24
Brazil	0.23	0.19	0.20	0.23
Canada	2.75	1.65	1.26	1.05
Switzerland	1.67	1.64	2.48	2.50
Chile	0.02	0.01	0.02	0.01
China	1.56	1.16	1.11	0.82
Colombia	0.03	0.02	0.02	0.02
Czech Republic	0.03	0.43	0.04	0.05
Cayman Islands	0.26	0.15	0.20	0.13
Cyprus	0.10	0.07	0.07	0.06
Germany	7.04	6.41	6.70	6.53
Denmark	0.55	0.65	0.72	0.85
Egypt	0.00	0.00	0.01	0.00
Spain	3.48	4.32	4.30	4.45
Europe	0.32	0.28	-0.45	0.25
Finland	0.73	0.69	0.67	0.65
France	16.75	15.14	12.64	11.33
U.K.	4.55	4.40	5.93	5.48
Greece	0.02	0.01	0.02	0.00
Hong Kong	0.87	0.74	0.76	0.63
Hungary	0.00	0.00	0.01	0.02
India	0.74	0.69	0.72	0.75
Indonesia	0.14	0.11	0.10	0.09
Ireland	1.17	1.31	1.81	1.58
Italy	4.32	5.29	4.60	5.15
Japan	2.51	2.78	3.43	3.54
South Korea	0.74	0.75	0.54	0.47
Latvia	0.00	0.01	0.01	0.02
Lithuania	0.00	0.00	0.02	0.04
Luxembourg	1.37	0.68	0.86	0.73
Mexico	0.56	0.48	0.37	0.32
Malaysia	0.15	0.13	0.07	0.06
Netherlands	4.58	5.49	5.40	4.73
Norway	0.54	0.81	0.49	0.41

New Zealand	0.05	0.06	0.08	0.07
Philippines	0.06	0.05	0.04	0.04
Poland	0.01	0.01	0.03	0.03
Portugal	0.30	0.38	0.25	0.31
Supranational	0.00	0.15	0.57	0.42
Romania	0.07	0.05	0.06	0.07
Singapore	0.23	0.24	0.24	0.23
Slovenia	0.01	0.01	0.02	0.02
Slovakia	0.05	0.06	0.06	0.08
Sweden	1.25	0.85	0.64	0.89
Thailand	0.13	0.12	0.10	0.06
Turkey	0.04	0.06	0.03	0.02
Taiwan	1.01	0.83	1.04	1.11
U.S.A.	28.52	29.45	32.76	35.81
Outside BLEU territory-(belgo-Lux ec	0.02	0.02	0.06	0.06
EU institutions outside BLEU terr.	0.40	0.55	0.57	0.56
South Africa	0.20	0.34	0.16	0.15
Zaire	0.00	0.00	0.00	0.01
TOTAL	100.00	100.00	100.00	100.00

### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	6.94	4.72	4.37	
Consum(cycl)	10.13	8.51	10.63	
Cons.goods	6.50	7.33	6.94	
Pharma	9.16	8.96	9.45	
Financials	23.05	24.69	25.32	
Technology	11.52	13.72	15.80	
Telecomm.	1.82	1.82	3.16	
Utilities	0.65	0.73	0.91	
Real est.	1.53	1.67	2.43	
Governm.	27.68	27.14	20.26	
Various	1.02	0.71	0.73	
TOTAL	100.00	100.00	100.00	



	31/12/2023
National	17.96
Banking	10.96
Software & Tech Services	9.99
Health Care	9.81
Tech Hardware & Semiconductors	7.79
Financial Services	5.71
Consumer Staple Products	4.60
Retail & Wholesale - Discretionary	4.24
Media	3.96
Insurance	3.80
Materials	3.63
Telecommunications	2.90
Real Estate	2.89
Consumer Discretionary Products	2.43
Unclassifiable	2.20
Supranationals	1.73
Utilities	1.54
Consumer Discretionary Services	1.23
Industrial Services	1.12
Industrial Products	0.81
Retail & Wholesale - Staples	0.50
Regional & Local	0.13
Renewable Energy	0.05
Not specified	0.02
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.64	0.92	1.02	1.05
BRASILIAN REAL	0.23	0.19	0.26	0.28
CANADIAN DOLLAR	2.54	1.36	0.97	0.80
SWISS FRANC	1.49	1.41	1.70	1.83
CHILEAN PESO	0.02	0.01	0.03	0.02
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.01	0.00
YUAN CHINA	0.42	0.34	0.31	0.32
PESO COLUMBIA	0.03	0.02	0.03	0.02
CZECH KORUNA	0.02	0.43	0.03	0.03
DANISH KRONE	0.43	0.43	0.38	0.53
EURO	56.95	56.72	53.23	51.36
POUND STERLING	2.23	2.16	2.14	2.30
HONG KONG DOLLAR	1.95	1.38	1.42	1.08
HUNGARIAN FORINT	0.00	0.00	0.01	0.01
INDONESIAN RUPIAH	0.16	0.13	0.18	0.14
INDIE RUPEE	0.72	0.67	0.69	0.76
JAPANESE YEN	2.25	2.51	3.20	3.44
KOREAN WON	0.66	0.55	0.37	0.40
MEXICAN PESO	0.17	0.15	0.19	0.15
MALAYSIAN RINGGIT	0.15	0.13	0.07	0.06
NORWEGIAN KRONE	0.31	0.53	2.09	0.10
NEW ZEALAND DOLLAR	0.04	0.04	0.05	0.05
PESO	0.06	0.05	0.04	0.04
POLISH ZLOTY	0.02	0.02	0.05	0.05
SWEDISH KRONA	0.51	0.32	0.20	0.42
SINGAPORE DOLLAR	0.22	0.23	0.23	0.22
THAI BATH	0.13	0.12	0.10	0.06
NEW TURKISH LIRA	0.04	0.06	0.03	0.02
NEW TAIWAN DOLLAR	1.04	0.86	1.05	1.12
US DOLLAR	26.37	27.67	29.73	33.16
SOUTH AFRICAN RAND	0.20	0.59	0.19	0.18
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC Dynamic Responsible Investing (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	1,039,545,545.21	568,938,870.39	1,608,484,415.60
<b>Sales</b>	883,364,404.14	482,623,119.85	1,365,987,523.99
<b>Total 1</b>	1,922,909,949.35	1,051,561,990.24	2,974,471,939.59
<b>Subscriptions</b>	294,384,549.67	231,788,243.78	526,172,793.45
<b>Redemptions</b>	121,193,177.37	131,336,948.46	252,530,125.83
<b>Total 2</b>	415,577,727.04	363,125,192.24	778,702,919.28
<b>Monthly average of total assets</b>	4,076,064,593.94	4,303,699,825.70	4.191.779.170.08
<b>Turnover rate</b>	36.98%	16.00%	52.38%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover on the portfolio is as a result of weekly / adhoc changes to strategy in anticipation of, and response to, financial markets movements.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
JPMORGAN DEKKING USD	USD	4,189,000.00	3,792,151.36	N/A	20.12.2023
STPOORS MAR 24	USD	85,555,000.00	77,449,871.00	50.00	15.12.2023

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2021 - 12	737,355.12	567,570.25	100,778.81	60,298.80	2,264,910.90	960,328.45	3,225,239.35
2022 - 12	506,320.53	358,091.83	129,523.05	95,469.31	2,641,708.38	1,222,950.97	3,864,659.35
2023 - 12	198,650.86	138,864.05	139,830.98	103,464.56	2,700,528.26	1,258,350.46	3,958,878.72

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	848,563,885.86	631,862,918.56	116,223,977.62	67,240,523.06
2022 - 12	562,928,275.13	383,382,920.46	138,842,693.55	98,666,204.02
2023 - 12	208,732,505.14	138,071,896.18	148,021,361.56	103,376,976.12

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	3,857,717,026.59	1,209.10	1,165.45
2022 - 12	3,845,438,169.00	1,009.58	963.59
2023 - 12	4,367,746,471.91	1,124.49	1,057.76

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2023 - 12	723,153.62	453,386.19	6,286.47	3,201.01	716,867.15	450,185.18	1,167,052.33

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	74,137,204.65	46,381,549.57	646,397.61	331,067.38

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	125,582,045.30	107.60	107.61

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	244,754.46	129,077.00	0.00	492.92	244,754.46	128,584.07	373,338.53

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	24,972,805.11	13,244,052.03	0.00	50,429.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	40,102,403.86	107.41	107.42

## Classic Shares K&H USD

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	4,739.00		0.00		4,739.00		4,739.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	476,403.65		0.00	

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	506,438.27	106.87	

## Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	59,371.00	57,931.00	0.00	0.00	59,371.00	57,931.00	117,302.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	5,854,133.58	5,647,832.65	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	12,253,344.32	104.53	104.39

### Comfort Prime Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	25,288.00	53,525.00	0.00	0.00	25,288.00	53,525.00	78,813.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	2,528,800.00	5,526,349.75	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	8,353,941.36	101.65	108.05

### Institutional F Shares SK

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00		0.00	

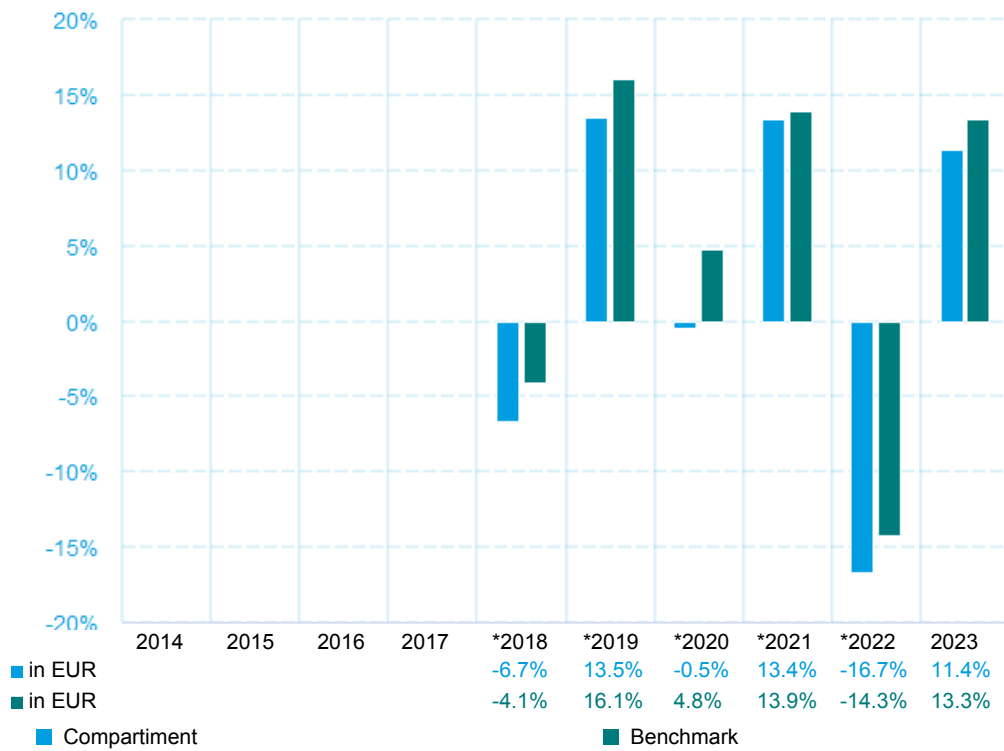
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	

## 2.4.5. Performance figures

### Comfort Portfolio Shares

BE6292868906

Horizon KBC Dynamic Responsible Investing Comfort Portfolio Shares CAP  
Annual performance compared to the benchmark on 31/12/2023 (in EUR)

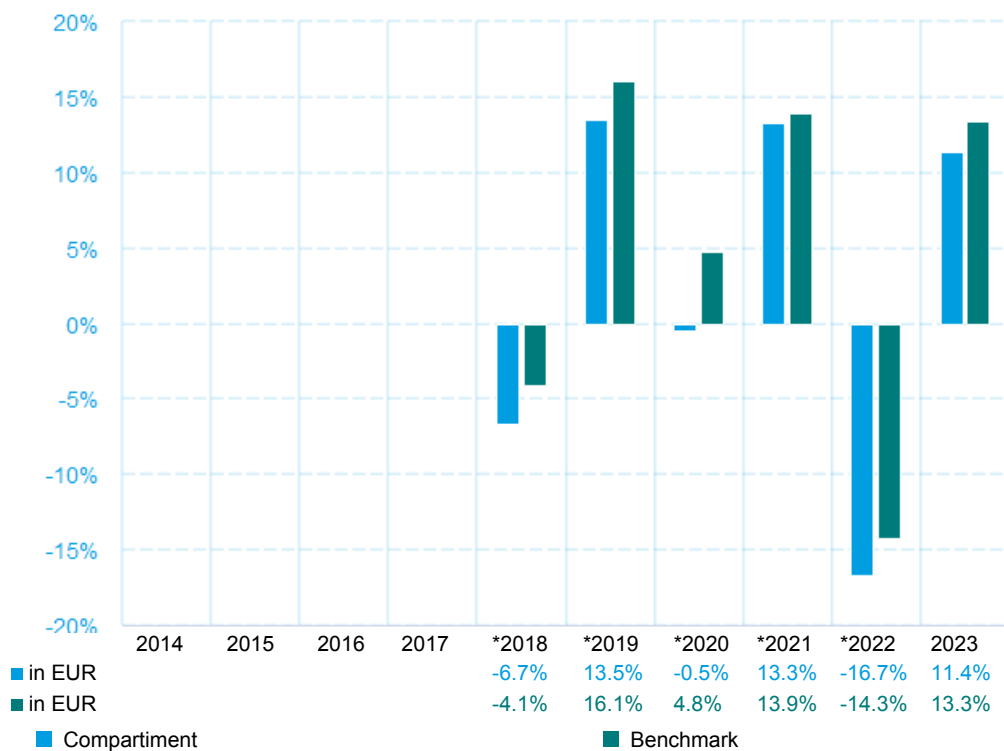


\* These performances were achieved under circumstances that no longer apply

### Comfort Portfolio Shares

BE6292869912

Horizon KBC Dynamic Responsible Investing Comfort Portfolio Shares DIS  
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6292868906	EUR	11.38%	13.35%	1.72%	3.44%	3.52%	6.12%			03/04/2017	1.75%
DIS	BE6292869912	EUR	11.38%	13.35%	1.71%	3.44%	3.50%	6.12%			03/04/2017	1.74%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 12,3834 net (17,6906 gross).

### Classic Shares

BE6341934741

Horizon KBC Dynamic Responsible Investing Classic Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### Classic Shares

BE6341935755

Horizon KBC Dynamic Responsible Investing Classic Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 28/03/2024: 0,5919 net (0,8455 gross).



### **Comfort Shares**

BE6341936761  
Horizon KBC Dynamic Responsible Investing Comfort Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Shares**

BE6341938783  
Horizon KBC Dynamic Responsible Investing Comfort Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 28/03/2024: 0,5156 net (0,7366 gross).

### **Classic Shares K&H USD**

BE6342876461  
Horizon KBC Dynamic Responsible Investing Classic Shares K&H USD CAP  
Annual performance on 31/12/2023 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

### **Classic Shares K&H USD**

BE6342876461  
Horizon KBC Dynamic Responsible Investing Classic Shares K&H USD CAP  
Annual performance on 31/12/2023 (in USD)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343789861  
Horizon KBC Dynamic Responsible Investing Comfort Plus Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343788855  
Horizon KBC Dynamic Responsible Investing Comfort Plus Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 28/03/2024: 0,5018 net (0,7169 gross).

### **Comfort Prime Shares**

BE6343793905  
Horizon KBC Dynamic Responsible Investing Comfort Prime Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Prime Shares**

BE6343791883  
Horizon KBC Dynamic Responsible Investing Comfort Prime Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 28/03/2024: 0,2973 net (0,4247 gross).

*Institutional F Shares SK*

BE6346364423

Horizon KBC Dynamic Responsible Investing Institutional F Shares SK CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,408%  
Transaction costs: 0,047%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,409%  
Transaction costs: 0,047%

#### *Classic Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Classic Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Classic Shares K&H USD Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Institutional F Shares SK Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 52,97% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

## Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.19%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Classic Shares

Fee for managing the investment portfolio	Max 1.45%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Shares

Fee for managing the investment portfolio	Max 1.35%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Classic Shares K&H USD

Fee for managing the investment portfolio	Max 1.45%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.20%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Prime Shares

Fee for managing the investment portfolio	Max 0.90%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Institutional F Shares SK

Fee for managing the investment portfolio	Max 1.45%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  KBC Fund Management Limited receives a fee from the management company of max. 1,19% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::



The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

### Management fees

Name	Maximum management fee
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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

**Product Name:**  
Horizon KBC Dynamic Responsible Investing

**Legal entity identifier:**  
549300UYD7GUFO4PS606

## Environmental and/or social characteristics

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

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

**Did this financial product have a sustainable investment objective?**

Yes    No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: %</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: %</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 76.35% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The specific objectives of the sub-fund can be found in the table under title 'How did the

sustainability indicators perform?' of this annex.

The sub-fund invested 76.35% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 21.55% in other investments aligned with environmental or social characteristics.

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

For investments issued by companies the benchmarks MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index are used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

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

### How did the sustainability indicators perform?

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

	Target	Target applied	Actuals	Objective attained
<b>Instruments issued by companies</b>				
ESG risk score	10% better than the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index.	19.15	18.12	Yes
Carbon Intensity	A reduction of 50% by 2030 based on the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	117.66	46.19	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	17.71	Yes
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.77	0.82	Yes
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	422.53	343.61	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	27.20	Yes
<b>Minimum % Sustainable Investments</b>	A minimum of 30% of sustainable investments.	30	76.35	Yes
<b>Other specific objectives</b>	not applicable			

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

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology. As of April 28, 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals were classified as "sustainable investments," which triggered a change in these objectives. The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the objectives and results achieved described in this chapter only reflect the situation at the end of sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

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

● **... and compared to previous periods?**

<b>Sustainability indicators</b>	<b>Achieved result</b>	<b>Achieved result</b>
	<b>31/12/2022</b>	<b>31/12/2023</b>
<b>Instruments issued by companies</b>		
ESG risk score		18.12
Carbon Intensity		46.19
Bonds financing green and/or social projects		17.71
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>		
ESG Score		0.82
Carbon Intensity		343.61
Bonds financing green and/or social projects		27.20
<b>Sustainable Investments</b>	81.00	76.35

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

For the reporting period 01/01/2022 - 31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

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

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 76.35% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

**(1) UN Sustainable Development Goals**

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

As of 28 April 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were also classified as "sustainable investments".

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank

among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst-scoring half of the screening for controversial regimes.

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

## **(2) Bonds financing green and/or social projects**

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

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

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

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

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

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

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

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

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

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

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

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

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability principles and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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

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

Yes.

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

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

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

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

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

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

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

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

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



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

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



### What were the top investments of this financial product?

This list includes the investments constituting the **greatest proportion** of the financial product during the reference period which is:  
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
KBC Equity Fund World Responsible Investing -ISB	Financial Services	9.99%	Belgium
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	8.69%	Belgium
KBC Eq Fd North America Responsible Investing -ISB	Financial Services	8.39%	Belgium
KBC Eq Fd USA & Canada Responsible Investing -ISB	Financial Services	8.39%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing -ISB EUR	Financial Services	8.39%	Belgium
KBC Renta Eurorenta Responsible Investing -ISB	Financial Services	8.01%	Luxembourg



### What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 76.35%.

Asset allocation describes the share of investments in specific assets.

### ● **What was the asset allocation?**

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund KBC Dynamic Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 97.91% in assets that promote environmental or social characteristics and 2.09% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC Dynamic Responsible Investing' of the prospectus.

Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

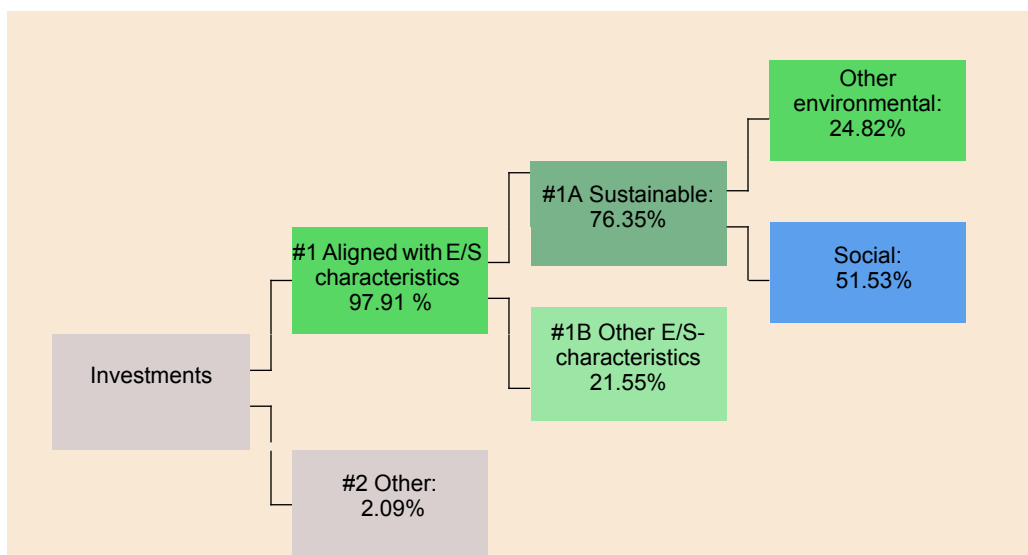
24.82% of the sustainable investments are environmentally sustainable investments and 51.53% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.





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

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

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

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

#### ***In which economic sectors were the investments made?***

On 31/12/2023 the investments were made in the following sectors:

<b>Sector</b>	<b>%Assets</b>
National	17.96%
Banking	10.96%
Software & Tech Services	9.99%
Health Care	9.81%
Tech Hardware & Semiconductors	7.79%
Financial Services	5.71%
Consumer Staple Products	4.60%
Retail & Wholesale - Discretionary	4.24%
Media	3.96%
Insurance	3.80%
Materials	3.63%
Telecommunications	2.90%
Real Estate	2.89%
Consumer Discretionary Products	2.43%
Unclassifiable	2.20%
Supranationals	1.73%
Utilities	1.54%
Consumer Discretionary Services	1.23%
Industrial Services	1.12%
Industrial Products	0.81%
Retail & Wholesale - Staples	0.50%
Regional & Local	0.13%
Renewable Energy	0.05%
Not specified	0.02%

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

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



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

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

Yes:

In fossil gas

In nuclear energy

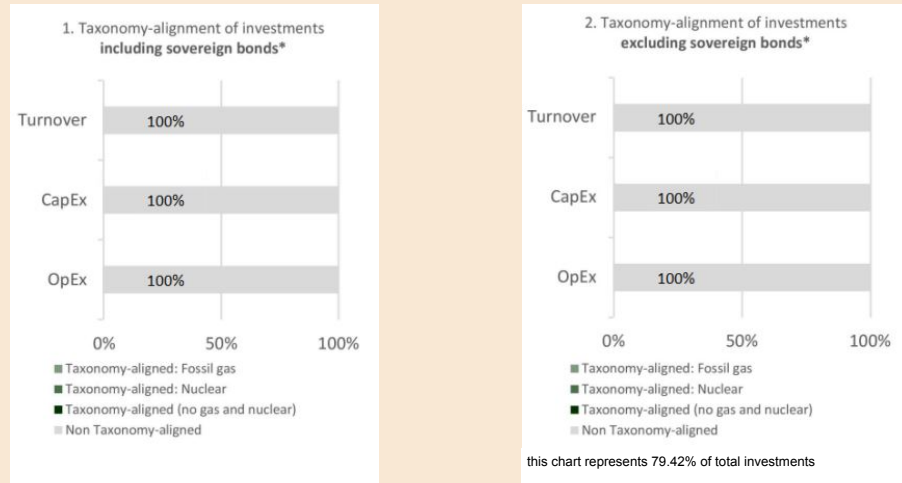
No

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

Taxonomy-aligned activities are expressed as a share of:
 

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

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



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

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

Not applicable.

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

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 76.35% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.82%.

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

**What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

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

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 51.53%,



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

At the end of the financial year, the "not sustainable" category may include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC Dynamic Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 not sustainable”, there were no environmental or social safeguards.



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

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development , by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



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

Reference

No reference benchmark has been designated for the purpose of attaining the environmental or

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

social characteristics promoted by this sub-fund.

For investments issued by companies the benchmarks MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index were used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

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

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

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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# 2. Information on Horizon KBC Dynamic Tolerant

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 1 February 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Classic Shares Distribution**

Launch date: 1 February 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Capitalisation**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Distribution**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Institutional F shares BG BGN Capitalisation**

Launch date: 12 March 2021  
Initial subscription price: 1 000 BGN  
Currency: BGN

#### **Institutional F shares BG EUR Capitalisation**

Launch date: 12 March 2021  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Shares Capitalisation**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Shares Distribution**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Plus Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Plus Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Prime Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Prime Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR



## 2.1.2. Stock exchange listing

Not applicable.

## 2.1.3. Goal and key principles of the investment policy

### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

### Sub-fund's investment policy

#### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

#### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

#### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.**

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.**

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 55% for the stock component and 45% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying the investment view of KBC Asset Management NV, the management pays one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 35% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

## Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## Investments in assets other than securities or money market instruments

**The sub-fund will invest primarily in units of undertakings for collective investment.**

### Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

### General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## 2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

Mutisignal ExpertEase strategy investing into KBC AM strategy funds

## 2.1.8. Future policy

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an

investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG BGN: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Bulgarian Leva, there is a considerable chance that the value of an investment will be affected by movements in exchange rates
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG EUR: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by

movements in exchange rates.

- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Prime Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 27 843 906.19 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	653,079,907.47	617,176,920.37
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	652,285,561.70	609,089,772.30
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	11,370.00	-3,112,390.22
	m) Financial indices		
	Futures and forward contracts (+/-)	-30,868.44	2,702,833.53
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	268,602.74	39,158.34
	c) Collateral	888,846.64	7,496,554.89
B.	Payables		
	a) Accounts payable (-)	-391,866.14	-2,993.03
	c) Borrowings (-)	-889,138.37	-2,198,242.62
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,171,941.60	3,409,196.03
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-234,542.26	-246,968.85
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	653,079,907.47	617,176,920.37
<b>A.</b>	<b>Capital</b>	601,309,072.46	738,262,117.61
<b>B.</b>	<b>Income equalization</b>	-3,720.49	0.10
<b>D.</b>	<b>Result of the bookyear</b>	51,774,555.50	-121,085,197.34
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	888,846.64	7,496,554.89
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	12,898,371.19	89,445,300.00
III.B.	Written futures and forward contracts	-14,945,535.00	-98,737,769.55

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	73,567,876.58	-99,264,532.52
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	5,086,472.25	-2,176,644.72
	I) Financial indices		
	Futures and forward contracts	-12,622,416.82	-12,236,033.56
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-4,606,427.57	2,011,184.16
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	26,495,289.57	20,584,053.40
	Unrealised gains on investments	-123,305,212.97	105,589,085.71
	Realised losses on investments	-29,625,104.01	-21,357,387.50
	Unrealised losses on investments	187,860,531.85	-216,481,778.25
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	180,692.46	23,774.88
C.	Interest on borrowings (-)	-114.90	-38,018.80
<b>III.</b>	<b>Other income</b>		
B.	Other	1,179.49	3,666.42
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-926,224.62	-330,098.89
B.	Financial expenses (-)	-49,411.92	-34,089.01
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-7,610,013.94	-7,775,169.06
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-210,413.41	-211,832.02
	Institutional F shares BG EUR	-224,588.52	-234,280.89
	Institutional F shares BG BGN	-159,762.34	-165,070.00
	b) Administration and accounting management	-633,684.28	-654,059.59
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	6.11	1.33
F.	Formation and organisation expenses (-)	-1,477.27	-5,672.42
G.	Remuneration, social security charges and pension		-22.27
H.	Services and sundry goods (-)	-4,800.39	-4,950.02
J.	Taxes		
	Classic Shares	-3,051.30	-7,226.54
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-104.41	-249.39
	Institutional F shares BG EUR	-65.29	-13.25
	Institutional F shares BG BGN	-46.35	-9.33
L.	Other expenses (-)	-8,443.06	14,773.15
	<b>Income and expenditure for the period</b>		

	Subtotal II + III + IV	-9,650,948.94	-9,419,170.70
V.	<b>Profit (loss) on ordinary activities before tax</b>	51,774,555.50	-121,085,197.34
VII.	<b>Result of the bookyear</b>	51,774,555.50	-121,085,197.34



<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	51,770,835.01	-121,085,197.24
	Profit for the period available for appropriation	51,774,555.50	-121,085,197.34
	Income on the creation of shares (income on the cancellation of shares)	-3,720.49	0.10
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-50,682,470.75	122,036,734.30
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-1,088,364.26	-951,537.06

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Dynamic Tolerant

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	37,146.00	EUR	1,100.490	40,878,801.54	7.00	6.27	6.26
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	41,693.00	EUR	978.000	40,775,754.00	6.99	6.25	6.24
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	41,876.00	EUR	974.660	40,814,862.16	6.99	6.26	6.25
KBC BONDS STRATEGIC CORPORATE BONDS	40,564.00	EUR	1,007.420	40,864,984.88	6.99	6.27	6.26
KBC BONDS STRATEGIC EURO CORPORATE BONDS	40,624.00	EUR	1,005.170	40,834,026.08	6.99	6.26	6.25
KBC BONDS STRATEGIC GOVERNMENT BONDS	16,382.00	EUR	794.810	13,020,577.42	7.00	2.00	1.99
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	55,062.00	JPY	98,501.000	34,826,547.13	4.04	5.34	5.33
KBC EQUITY FUND EMERGING MARKETS ISB CAP	15,672.00	EUR	2,032.640	31,855,534.08	3.82	4.88	4.88
KBC EQUITY FUND EUROZONE IS B KAP	42,312.00	EUR	739.310	31,281,684.72	4.14	4.80	4.79
KBC EQUITY FUND NORTH AMERICA ISB CAP	16,787.00	USD	4,682.590	71,159,768.55	3.59	10.91	10.90
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	105,388.00	EUR	676.120	71,254,934.56	4.30	10.92	10.91
KBC EQUITY FUND REST OF EUROPE IB C	21,307.00	EUR	1,487.980	31,704,389.86	4.22	4.86	4.86
KBC EQUITY FUND USA & CANADA ISB CAP	52,059.00	EUR	1,368.760	71,256,276.84	4.29	10.92	10.91
KBC EQUITY FUND WORLD IB C	57,671.00	EUR	1,483.620	85,561,849.02	3.54	13.12	13.11
<u>Liquidity funds</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	5,996.00	EUR	1,033.284	6,195,570.86	0.65	0.95	0.95
Total investment funds				652,285,561.70		100.00	99.88
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 24	39.00	EUR	4,543.000	1,771,770.00		0.27	0.27
EURO SCHATZ MAR24	-63.00	EUR	106.545	-6,712,335.00		-1.03	-1.03
EUROBUND MAR 24	-60.00	EUR	137.220	-8,233,200.00		-1.26	-1.26
<u>U.S.A.</u>							
STAND & POORS MAR 24	51.00	USD	4,820.000	11,126,601.19		1.71	1.70
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 24	-1,778,400.00	EUR	1.000	-1,778,400.00		-0.27	-0.27
EURO SCHATZ MAR24	6,711,705.00	EUR	1.000	6,711,705.00		1.03	1.03
EUROBUND MAR 24	8,245,200.00	EUR	1.000	8,245,200.00		1.26	1.26
<u>U.S.A.</u>							
STAND & POORS MAR 24	-12,317,775.00	USD	1.000	-11,150,839.63		-1.71	-1.71
Total options and futures				-19,498.44		-0.00	-0.00
TOTAL SECURITIES PORTFOLIO				652,266,063.26		100.00	99.88
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	887,993.07	EUR	1.000	887,993.07		0.00	0.14
KBC GROUP GBP	12,780.07	GBP	1.000	14,748.59		0.00	0.00
KBC GROUP JPY	762,710.00	JPY	1.000	4,897.53		0.00	0.00
KBC GROUP NEW BULGAARSE LEVA	43,246.37	BGN	1.000	22,111.43		0.00	0.00
KBC GROUP USD	267,536.27	USD	1.000	242,190.98		0.00	0.04
Total demand accounts				1,171,941.60		0.00	0.18
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-344,225.77	EUR	1.000	-344,225.77		0.00	-0.05
JPMORGAN CHASE & CO USD FUT REK	-601,937.70	USD	1.000	-544,912.60		0.00	-0.08
Total managed futures accounts				-889,138.37		0.00	-0.14
TOTAL CASH AT BANK AND IN HAND				282,803.23		0.00	0.04

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	164,371.57	EUR	1.000	164,371.57		0.00	0.03
KBC GROUP JPY RECEIVABLE	16,232,291.00	JPY	1.000	104,231.17		0.00	0.02
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	344,058.70	EUR	1.000	344,058.70		0.00	0.05
JPMORGAN CHASE & CO DEKKING USD	601,800.00	USD	1.000	544,787.94		0.00	0.08
Total receivables				1,157,449.38		0.00	0.18
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-391,866.14	EUR	1.000	-391,866.14		0.00	-0.06
Payables				-391,866.14		0.00	-0.06
TOTAL RECEIVABLES AND PAYABLES				765,583.24		0.00	0.12
<b>OTHER</b>							
Expenses payable		EUR		-234,542.26		0.00	-0.04
TOTAL OTHER				-234,542.26		0.00	-0.04
TOTAL NET ASSETS				653,079,907.47		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.04	0.01	0.02	0.03
Argentina	0.07	0.07	0.02	0.03
Australia	1.01	1.23	1.59	1.46
Austria	1.07	1.16	1.45	1.15
Belgium	11.08	6.37	3.58	2.30
Bermuda	0.32	0.23	0.16	0.17
Brazil	0.08	0.09	0.14	0.16
Canada	1.94	1.85	1.66	1.54
Switzerland	1.74	1.92	2.70	2.84
Chile	0.02	0.02	0.01	0.01
China	2.64	2.79	1.42	1.26
Cayman Islands	0.25	0.21	0.22	0.18
Cyprus	0.00	0.01	0.02	0.00
Germany	5.29	4.77	6.49	6.15
Denmark	0.40	0.75	0.64	0.77
Spain	2.64	3.33	4.07	4.28
Europe	0.28	0.32	-0.90	0.40
Finland	0.78	0.59	0.57	0.51
France	18.63	15.70	10.57	10.36
U.K.	3.61	3.32	3.74	3.46
Hong Kong	0.75	0.75	0.83	0.63
India	0.85	0.94	1.07	1.19
Indonesia	0.06	0.07	0.08	0.15
Ireland	1.08	1.39	1.10	0.95
Israel	0.00	0.00	0.00	0.01
Italy	3.73	4.13	5.24	5.58
Japan	2.76	3.52	4.70	4.70
South Korea	1.02	1.44	0.89	1.03
Luxembourg	1.19	0.27	0.32	0.26
Mexico	0.20	0.17	0.14	0.14
Malaysia	0.04	0.03	0.03	0.07
Netherlands	3.12	3.42	3.86	3.50
Norway	0.71	0.39	0.25	0.18
New Zealand	0.02	0.03	0.07	0.07
Philippines	0.00	0.00	0.03	0.02
Poland	0.02	0.03	0.02	0.03

Portugal	0.40	0.38	0.34	0.38
Romania	0.00	0.00	0.01	0.02
Singapore	0.15	0.24	0.30	0.28
Sweden	0.88	0.61	0.71	0.89
Thailand	0.17	0.18	0.18	0.16
Turkey	0.01	0.00	0.01	0.02
Taiwan	1.10	1.01	1.09	1.42
U.S.A.	29.79	36.18	40.51	41.21
South Africa	0.06	0.08	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	9.75	10.64	10.61	
Consum(cycl)	7.67	7.22	8.72	
Cons.goods	5.16	6.07	6.99	
Pharma	8.12	9.49	10.02	
Financials	21.07	18.32	16.80	
Technology	12.77	15.40	18.58	
Telecomm.	1.07	0.87	1.93	
Utilities	1.09	1.21	1.64	
Real est.	0.70	0.79	1.16	
Governm.	31.75	29.23	23.95	
Various	0.85	0.76	(0.40)	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	20.51
Software & Tech Services	10.25
Health Care	9.26
Tech Hardware & Semiconductors	8.82
Banking	7.29
Financial Services	5.32
Consumer Staple Products	4.58
Media	4.36
Oil & Gas	3.76
Materials	3.55
Retail & Wholesale - Discretionary	3.43
Insurance	3.35
Unclassifiable	2.51
Consumer Discretionary Products	2.47
Telecommunications	2.10
Utilities	1.97
Industrial Products	1.75
Industrial Services	1.52
Real Estate	1.27
Consumer Discretionary Services	1.13
Retail & Wholesale - Staples	0.73
Renewable Energy	0.06
Not specified	0.01
Supranationals	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.79	1.08	1.36	1.31
NEW BULGARIAN LEVS	-0.01	0.02	0.02	0.00
BRASILIAN REAL	0.08	0.09	0.14	0.16
CANADIAN DOLLAR	1.74	1.70	1.58	1.46
SWISS FRANC	1.57	1.71	2.29	2.47
CHILEAN PESO	0.02	0.02	0.01	0.01
YUAN CHINA	0.94	0.78	0.41	0.49
DANISH KRONE	0.39	0.67	0.54	0.62
EURO	53.63	45.75	41.37	40.02
POUND STERLING	2.52	3.01	2.60	2.32
HONG KONG DOLLAR	1.81	1.78	1.70	1.29
INDONESIAN RUPIAH	0.06	0.07	0.08	0.15
INDIE RUPEE	0.85	0.94	1.05	1.19
JAPANESE YEN	2.33	3.48	4.67	4.66
KOREAN WON	0.94	1.06	0.85	1.00
MEXICAN PESO	0.13	0.10	0.08	0.09
MALAYSIAN RINGGIT	0.04	0.03	0.03	0.07
NORWEGIAN KRONE	0.49	0.29	0.10	0.06
NEW ZEALAND DOLLAR	0.01	0.02	0.05	0.05
PESO	0.00	0.00	0.03	0.02
POLISH ZLOTY	0.02	0.03	0.02	0.03
SWEDISH KRONA	0.34	0.32	0.50	0.63
SINGAPORE DOLLAR	0.15	0.24	0.30	0.28
THAI BATH	0.17	0.18	0.18	0.16
NEW TURKISH LIRA	0.01	0.00	0.01	0.02
NEW TAIWAN DOLLAR	1.12	1.03	1.10	1.44
US DOLLAR	29.80	35.52	38.88	39.95
SOUTH AFRICAN RAND	0.06	0.08	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

### 2.4.2. Changes in the composition of the assets of Horizon KBC Dynamic Tolerant (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	407,639,871.21	26,353,045.74	433,992,916.95
<b>Sales</b>	426,250,506.54	40,721,308.16	466,971,814.70
<b>Total 1</b>	833,890,377.75	67,074,353.90	900,964,731.65
<b>Subscriptions</b>	16,798,663.36	9,278,735.95	26,077,399.32
<b>Redemptions</b>	16,470,653.25	24,531,353.80	41,002,007.05
<b>Total 2</b>	33,269,316.61	33,810,089.76	67,079,406.37
<b>Monthly average of total assets</b>	631,619,352.85	638,089,478.73	634.908.333.51
<b>Turnover rate</b>	126.76%	5.21%	131.34%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund targets change daily based on the Experteas model and realignment to target is carried out whenever current allocation deviates from targets by more than a pre-established threshold. Also, futures are used structurally and closed periodically triggering a full rebalance. Finally, turnover is also caused by the need to periodically reflect changes in the underlying bond/equity models composition and by the need to cover subscriptions and redemptions.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 24	EUR	-8,233,200.00	-8,233,200.00	1,000.00	29.12.2023
EUROSTOX MAR 24	EUR	1,771,770.00	1,771,770.00	10.00	29.12.2023
EURSCHAT MAR24	EUR	-6,712,335.00	-6,712,335.00	1,000.00	29.12.2023
JPMORGAN DEKKING EUR	EUR	344,058.70	344,058.70	N/A	29.12.2023
JPMORGAN DEKKING USD	USD	601,800.00	544,787.94	N/A	29.12.2023
STPOORS MAR 24	USD	12,291,000.00	11,126,601.19	50.00	29.12.2023

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	87,955.57	11,998.71	36,605.99	3,659.34	493,136.67	52,713.40	545,850.07
2022 - 12	51,930.00	8,066.26	27,383.77	3,357.28	517,682.89	57,422.38	575,105.27
2023 - 12	21,905.97	2,127.99	33,164.12	4,687.07	506,424.74	54,863.29	561,288.03

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	97,734,087.67	13,032,119.36	40,797,132.35	3,981,968.16
2022 - 12	56,549,026.59	8,545,418.49	29,256,413.29	3,436,805.82
2023 - 12	22,404,072.90	2,069,292.48	34,127,071.10	4,565,504.91

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	648,947,116.01	1,192.17	1,158.06
2022 - 12	569,289,791.81	993.76	954.99
2023 - 12	601,916,477.44	1,078.04	1,020.15

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,301.64	1,186.25	748.00	3,710.00	12,917.07	7,634.25	20,551.32
2022 - 12	1,227.14	437.24	660.00	1,796.00	13,484.21	6,275.48	19,759.69
2023 - 12	109.00	67.17	30.00	763.00	13,563.21	5,579.65	19,142.86

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,434,047.52	1,294,031.04	836,870.00	4,194,300.94
2022 - 12	1,383,232.36	445,712.11	720,005.11	1,881,173.74
2023 - 12	110,474.91	65,052.93	31,150.70	743,450.83

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	24,259,259.48	1,192.20	1,160.50
2022 - 12	19,435,158.79	996.63	955.54
2023 - 12	20,404,090.54	1,083.87	1,022.18

## Institutional F shares BGN

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	24,948.85		354.00		24,594.85		24,594.85
2022 - 12	3,214.46		2,182.00		25,627.31		25,627.31
2023 - 12	1,400.41		2,086.00		24,941.72		24,941.72

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	25,793,655.34		375,962.06	
2022 - 12	3,266,210.70		2,141,912.06	
2023 - 12	1,317,045.57		1,949,575.25	

Period	Net asset value End of period (in Bulgarian Leva)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	26,866,353.71	1,092.36	
2022 - 12	23,334,018.41	910.51	
2023 - 12	24,635,759.94	987.73	

## Institutional F shares BG EUR

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	18,047.81		160.00		17,887.81		17,887.81
2022 - 12	1,603.68		1,405.00		18,086.49		18,086.49
2023 - 12	797.74		555.00		18,329.23		18,329.23

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	18,595,000.00		169,751.46	
2022 - 12	1,640,000.00		1,365,118.09	
2023 - 12	748,000.00		519,057.83	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	19,602,765.61	1,095.87	
2022 - 12	16,521,550.96	913.47	
2023 - 12	18,163,327.34	990.95	

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

## Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00



## Comfort Prime Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

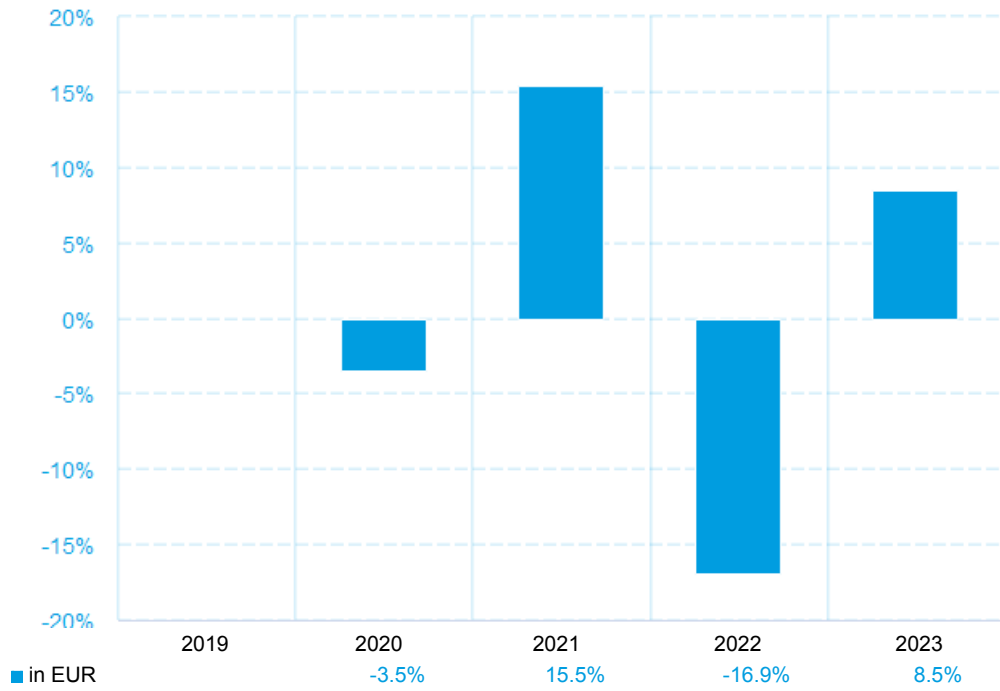
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

## 2.4.5. Performance figures

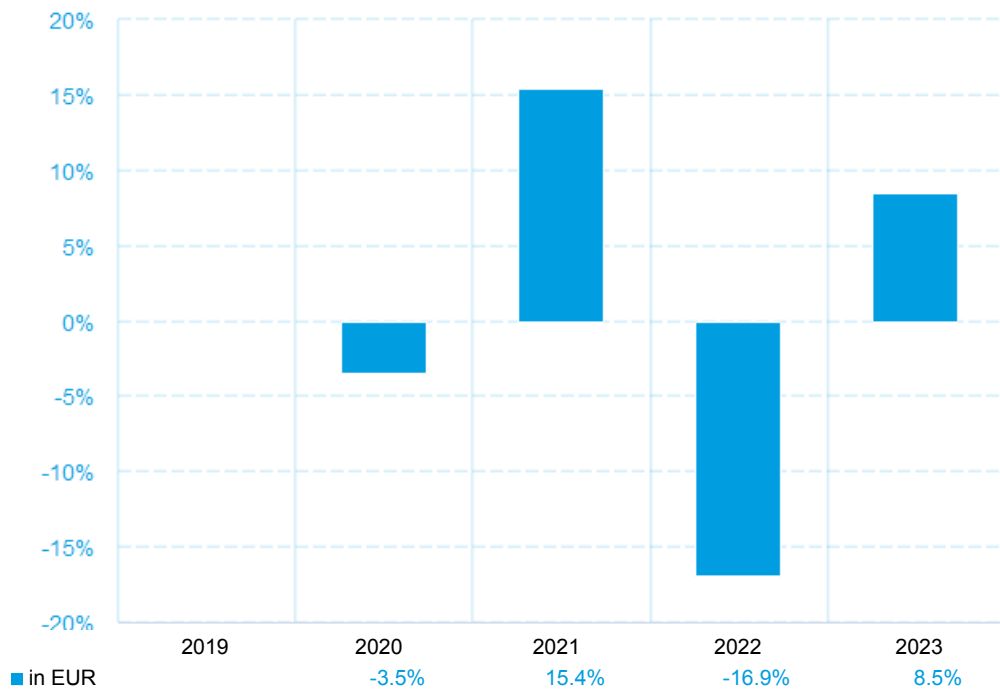
### Classic Shares

BE6307324937  
Horizon KBC Dynamic Tolerant Classic Shares CAP  
Annual performance on 31/12/2023 (in EUR)



### Classic Shares

BE6307325942  
Horizon KBC Dynamic Tolerant Classic Shares DIS  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307324937	EUR	8.48%		1.36%						01/02/2019	1.54%
DIS	BE6307325942	EUR	8.48%		1.36%						01/02/2019	1.54%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

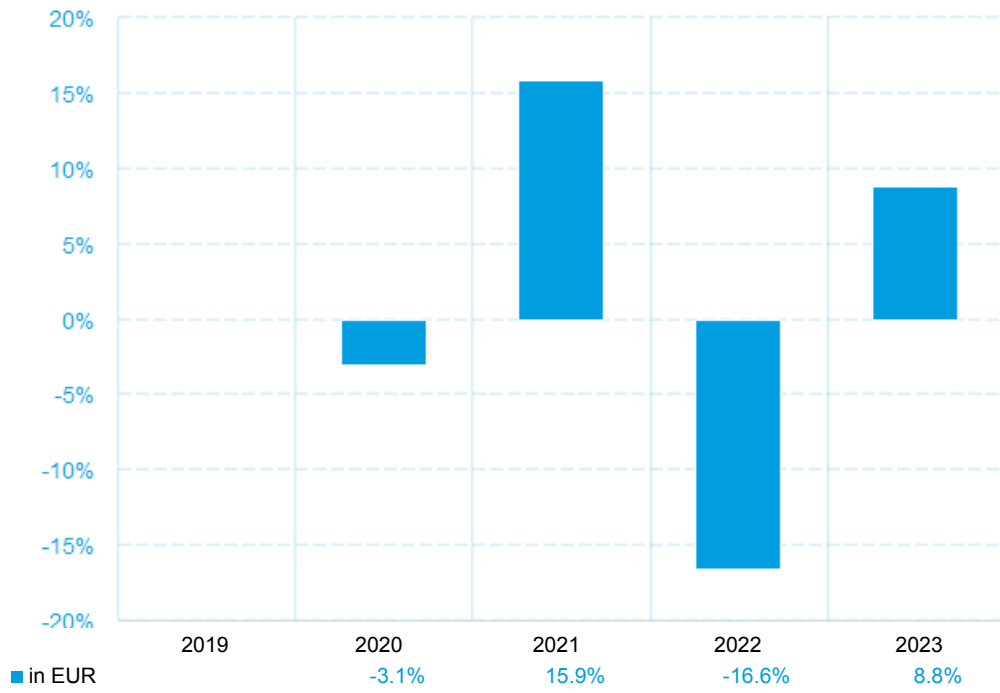
from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 12,5187 net (17,8838 gross).

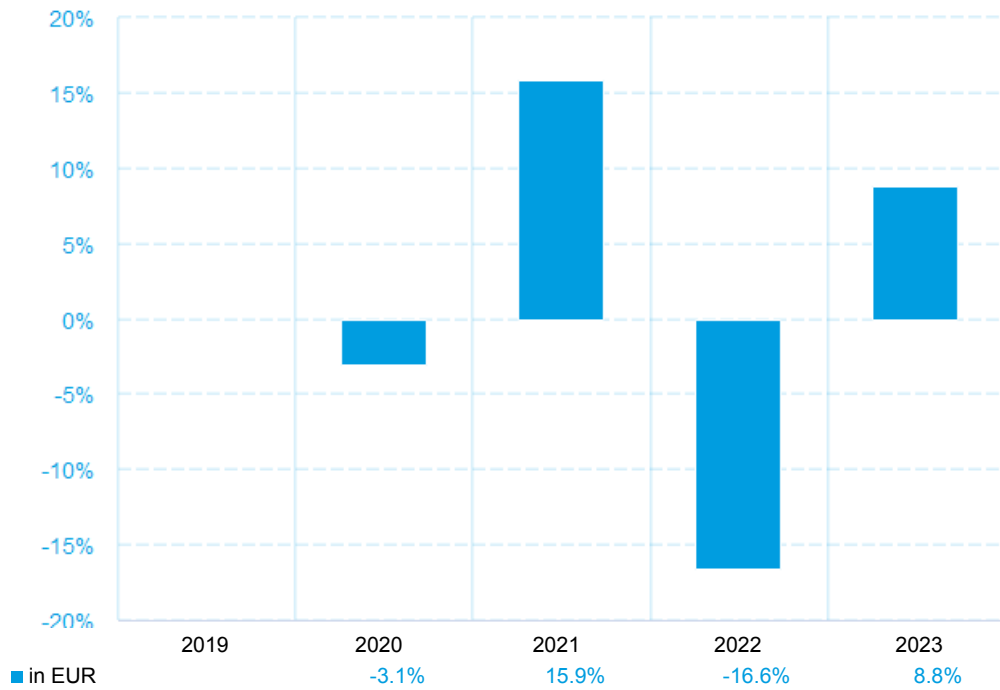
Comfort Portfolio Shares

BE6311836462  
Horizon KBC Dynamic Tolerant Comfort Portfolio Shares CAP  
Annual performance on 31/12/2023 (in EUR)



Comfort Portfolio Shares

BE6311837478  
Horizon KBC Dynamic Tolerant Comfort Portfolio Shares DIS  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311836462	EUR	8.75%		1.67%						03/06/2019	1.72%
DIS	BE6311837478	EUR	8.75%		1.66%						03/06/2019	1.70%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

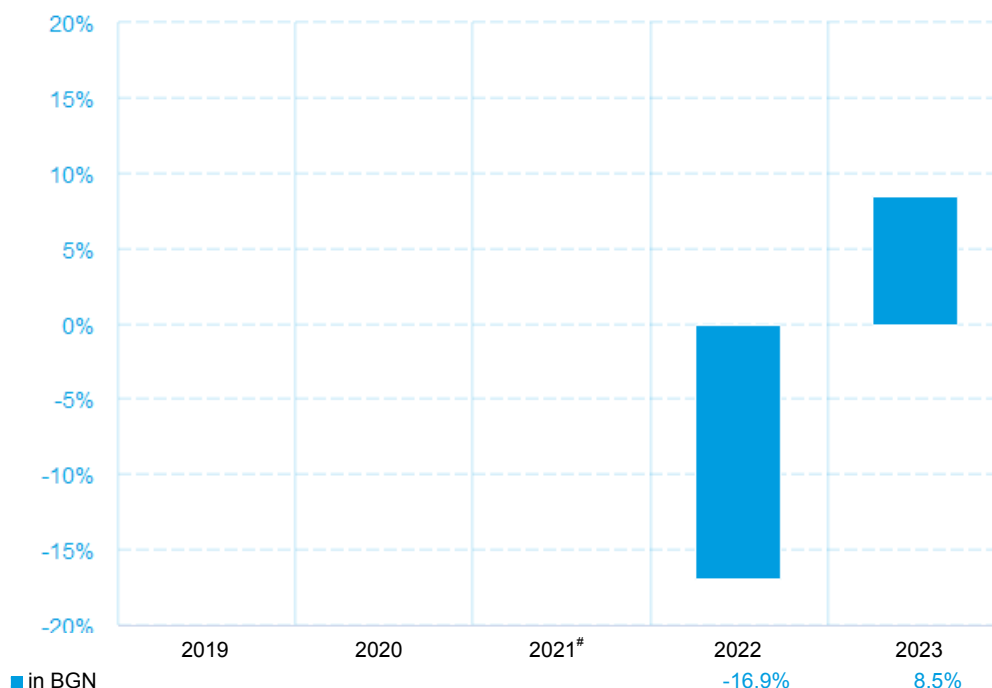
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 13,4489 net (19,2127 gross).

## Institutional F shares BG BGN

BE6324091790  
Horizon KBC Dynamic Tolerant Institutional F shares BG BGN CAP  
Annual performance on 31/12/2023 (in BGN)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



# There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324091790	BGN	8.48%								12/03/2021	-0.47%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

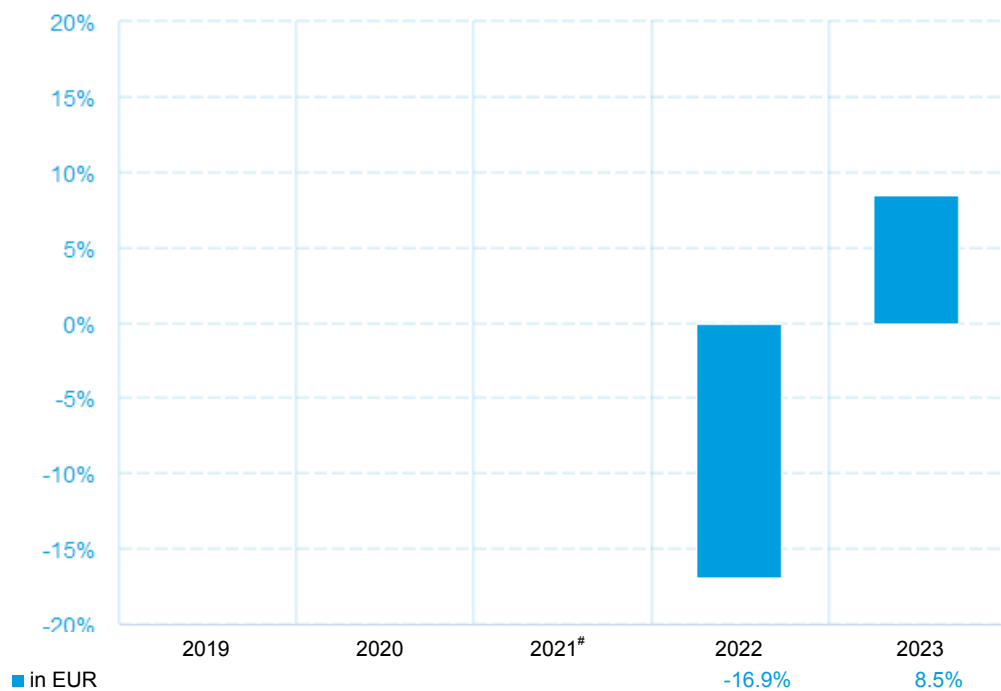
## Institutional F shares BG BGN

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in BGN and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

**Institutional F shares BG EUR**

BE6324092806

Horizon KBC Dynamic Tolerant Institutional F shares BG EUR CAP  
Annual performance on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324092806	EUR	8.48%								12/03/2021	-0.35%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### **Institutional F shares BG EUR**

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### **Comfort Shares**

BE6341954947

Horizon KBC Dynamic Tolerant Comfort Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Shares**

BE6341955951

Horizon KBC Dynamic Tolerant Comfort Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343730279

Horizon KBC Dynamic Tolerant Comfort Plus Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343729263

Horizon KBC Dynamic Tolerant Comfort Plus Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.



***Comfort Prime Shares***

BE6343733307  
Horizon KBC Dynamic Tolerant Comfort Prime Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

***Comfort Prime Shares***

BE6343732291  
Horizon KBC Dynamic Tolerant Comfort Prime Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,990%  
Transaction costs: 0,066%

#### *Classic Shares Distribution :*

Ongoing charges : 1,990%  
Transaction costs: 0,066%

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,739%  
Transaction costs: 0,066%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,739%  
Transaction costs: 0,066%

#### *Institutional F shares BG BGN Capitalisation :*

Ongoing charges : 1,990%  
Transaction costs: 0,066%

#### *Institutional F shares BG EUR Capitalisation :*

Ongoing charges : 1,990%  
Transaction costs: 0,066%

#### *Comfort Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 53,23% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

## Classic Shares

Fee for managing the investment portfolio	Max 1.69%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.44%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional F shares BG BGN**

Fee for managing the investment portfolio	Max 1.69%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Institutional F shares BG EUR

Fee for managing the investment portfolio	Max 1.69%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Shares

Fee for managing the investment portfolio	Max 1.60%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.45%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.15%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

## Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

**The EURO STOXX 50® (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon KBC Dynamic Tolerant. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

### Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%



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# 2. Information on Horizon KBC Dynamic Tolerant Responsible Investing

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 1 February 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Classic Shares Distribution**

Launch date: 1 February 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Capitalisation**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Portfolio Shares Distribution**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Institutional F shares BG Capitalisation**

Launch date: 5 April 2022  
Initial subscription price: 1 000 EUR  
Currency: EUR

#### **Comfort Shares Capitalisation**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Shares Distribution**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Plus Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Plus Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Prime Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

#### **Comfort Prime Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

## Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

## Sub-fund's investment policy

### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.**

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.**

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

## Strategy selected

The sub-fund aims to achieve the highest possible return by making investments in accordance with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 55% for the stock component and 45% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 70% of the sub-fund.

When applying KBC Asset Management NV's investment view, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying the investment view of KBC Asset Management NV, the management pays one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 35% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Horizon KBC Dynamic Tolerant Responsible Investing' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing**

### **green and/or social projects.**

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

#### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
  - respect for the environment (e.g., reduction in greenhouse gas emissions);
  - attention to society (e.g., employee working conditions); and
  - corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
  - overall economic performance and stability (e.g., quality of institutions and government);
  - socio-economic development and health of the population (e.g., education and employment);
  - equality, freedom and the rights of all citizens;
  - environmental policy (e.g., climate change); and
  - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to a reference portfolio determined on the basis of the above-mentioned target spread

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

#### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

#### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of issuers that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

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

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

#### **(4) Bonds financing green and/or social projects**

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

#### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

#### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

#### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon KBC Dynamic Tolerant Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon KBC Dynamic Tolerant

Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon KBC Dynamic Tolerant Responsible Investing'.

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

#### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

Following weekly strategy of KBC AM

## **2.1.8. Future policy**

Following weekly strategy of KBC AM



## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
  - a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.
- There is no capital protection.

Comfort Prime Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 80 911 685.66 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,621,689,280.56	1,444,306,153.90
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,614,555,143.40	1,422,898,379.82
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	11,919.98	-7,052,624.98
	m) Financial indices		
	Futures and forward contracts (+/-)	-123,528.15	7,132,252.58
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	371,894.24	304,037.20
	c) Collateral	2,594,155.79	17,347,264.45
B.	Payables		
	a) Accounts payable (-)	-215,621.05	-76,652.37
	c) Borrowings (-)	-2,594,986.89	-5,184,082.39
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	7,697,387.34	9,647,222.72
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-607,084.10	-709,643.13
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,621,689,280.56	1,444,306,153.90
<b>A.</b>	<b>Capital</b>	1,482,927,221.86	1,738,004,075.75
<b>B.</b>	<b>Income equalization</b>	1,940.37	
<b>D.</b>	<b>Result of the bookyear</b>	138,760,118.33	-293,697,921.85
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	2,594,155.79	17,347,264.45
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	44,057,975.66	204,201,270.00
III.B.	Written futures and forward contracts	-36,853,710.00	-224,864,468.76

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	182,214,124.52	-240,547,545.46
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	12,307,444.75	-4,808,326.76
	I) Financial indices		
	Futures and forward contracts	-31,624,437.28	-27,330,781.55
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-312,459.79	58,481.67
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	30,408,072.43	24,878,452.84
	Unrealised gains on investments	-230,959,880.50	265,437,150.06
	Realised losses on investments	-68,777,736.44	-50,937,625.13
	Unrealised losses on investments	431,914,216.71	-512,006,149.87
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	454,099.60	69,606.80
C.	Interest on borrowings (-)	-24,458.61	-162,529.00
<b>III.</b>	<b>Other income</b>		
B.	Other	2,784.42	3.58
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-2,938,043.81	-1,163,253.93
B.	Financial expenses (-)	-49,004.65	-32,477.44
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-19,123,805.24	-17,677,994.29
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-624,675.38	-551,100.55
	Institutional F shares BG	-5,972.24	-6,910.71
	Institutional F Shares IE	-604.96	-30,148.69
	b) Administration and accounting management	-1,528,396.53	-1,429,929.80
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	5.59	1.11
F.	Formation and organisation expenses (-)	-3,420.96	-3,404.88
G.	Remuneration, social security charges and pension		-51.80
H.	Services and sundry goods (-)	-6,823.95	-7,269.29
J.	Taxes		
	Classic Shares	-12,629.52	-19,751.04
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-506.07	-810.25
	Institutional F shares BG	-5.74	-0.39
	Institutional F Shares IE	0.00	-2.49
L.	Other expenses (-)	37,529.18	-53,101.69
	<b>Income and expenditure for the period</b>		

	Subtotal II + III + IV	-23,824,553.83	-21,069,749.71
V.	<b>Profit (loss) on ordinary activities before tax</b>	138,760,118.33	-293,697,921.85
VII.	<b>Result of the bookyear</b>	138,760,118.33	-293,697,921.85

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	138,762,058.70	-293,697,921.85
	Profit for the period available for appropriation	138,760,118.33	-293,697,921.85
	Income on the creation of shares (income on the cancellation of shares)	1,940.37	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-135,948,451.31	295,998,500.87
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-2,813,607.39	-2,300,579.02

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Dynamic Tolerant Responsible Investing

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	80,840.00	EUR	1,256.580	101,581,927.20	1.92	6.29	6.26
KBC BONDS HIGH INTEREST RI IB CAP	11,713.00	EUR	915.340	10,721,377.42	3.17	0.66	0.66
KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	25,275.00	EUR	107.670	2,721,359.25	5.74	0.17	0.17
KBC BONDS STRAT ACCENTS RI IB CAP	58,592.00	EUR	829.120	48,579,799.04	5.71	3.01	3.00
KBC BONDS STRAT BROAD 25-75 RI IB CAP	100,859.00	EUR	927.760	93,572,945.84	3.43	5.80	5.77
KBC BONDS STRAT BROAD 50-50 RI IB CAP	101,463.00	EUR	921.260	93,473,803.38	3.43	5.79	5.76
KBC BONDS STRAT BROAD 75-25 RI IB CAP	103,354.00	EUR	905.480	93,584,979.92	3.43	5.80	5.77
KBC RENTA EURORENTA RESPON INVEST IS B KAP	32,956.00	EUR	2,863.870	94,381,699.72	3.41	5.85	5.82
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	67,419.00	EUR	1,203.010	81,105,731.19	10.16	5.02	5.00
KBC EQUITY FUND EF EUROZONE RI ISB CAP	63,910.00	EUR	1,311.750	83,833,942.50	10.14	5.19	5.17
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	48,845.00	EUR	1,460.860	71,355,706.70	6.80	4.42	4.40
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	108,033.00	EUR	1,643.580	177,560,878.14	10.17	11.00	10.95
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	100,492.00	EUR	1,766.900	177,559,314.80	10.09	11.00	10.95
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	55,156.00	EUR	1,446.930	79,806,871.08	10.17	4.94	4.92
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	103,976.00	EUR	1,707.690	177,558,775.44	10.17	11.00	10.95
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	139,562.00	EUR	1,515.970	211,571,805.14	9.85	13.11	13.05
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	3,912.00	EUR	996.036	3,896,492.83	1.83	0.24	0.24
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	3,981.00	EUR	979.030	3,897,518.43	1.37	0.24	0.24
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	3,997.00	EUR	974.673	3,895,767.98	1.36	0.24	0.24
KBC PARTICIPATION CASH PLUS IS B KAP	3,769.00	EUR	1,033.284	3,894,447.40	0.41	0.24	0.24
Total investment funds				1,614,555,143.40		100.01	99.56
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 24	106.00	EUR	4,543.000	4,815,580.00		0.30	0.30
EURO SCHATZ MAR24	-154.00	EUR	106.545	-16,407,930.00		-1.02	-1.01
EUROBUND MAR 24	-149.00	EUR	137.220	-20,445,780.00		-1.27	-1.26
<u>Japan</u>							
NIKKEI-INDEX MAR 24	39.00	JPY	33,415.000	4,184,021.17		0.26	0.26
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 24	48.00	GBP	7,756.500	4,296,594.74		0.27	0.27
<u>U.S.A.</u>							
STAND & POORS MAR 24	141.00	USD	4,820.000	30,761,779.75		1.91	1.90
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 24	-4,830,420.00	EUR	1.000	-4,830,420.00		-0.30	-0.30
EURO SCHATZ DEC 23	-0.01	EUR	1.000	-0.01		0.00	0.00
EURO SCHATZ MAR24	16,407,930.00	EUR	1.000	16,407,930.00		1.02	1.01
EUROBUND DEC 23	-0.01	EUR	1.000	-0.01		0.00	0.00
EUROBUND MAR 24	20,457,700.00	EUR	1.000	20,457,700.00		1.27	1.26
<u>Japan</u>							
NIKKEI-INDEX MAR 24	-653,152,500.00	JPY	1.000	-4,194,038.28		-0.26	-0.26
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 24	-3,721,990.00	GBP	1.000	-4,295,290.68		-0.27	-0.27
<u>U.S.A.</u>							
STAND & POORS MAR 24	-34,091,437.50	USD	1.000	-30,861,754.85		-1.91	-1.90
Total options and futures				-111,608.17		-0.01	-0.01

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
TOTAL SECURITIES PORTFOLIO				1,614,443,535.23		100.00	99.55
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	5,505,298.57	EUR	1.000	5,505,298.57		0.00	0.34
KBC GROUP JPY	31,783,049.00	JPY	1.000	204,086.07		0.00	0.01
KBC GROUP USD	2,196,047.18	USD	1.000	1,988,002.70		0.00	0.12
Total demand accounts				7,697,387.34		0.00	0.48
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-883,555.06	EUR	1.000	-883,555.06		0.00	-0.05
JPMORGAN CHASE & CO FUT.REK.GBP	-177,559.20	GBP	1.000	-204,908.77		0.00	-0.01
JPMORGAN CHASE & CO USD FUT REK	-1,664,180.70	USD	1.000	-1,506,523.06		0.00	-0.09
Total managed futures accounts				-2,594,986.89		0.00	-0.16
TOTAL CASH AT BANK AND IN HAND				5,102,400.45		0.00	0.32
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	371,894.24	EUR	1.000	371,894.24		0.00	0.02
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	883,132.30	EUR	1.000	883,132.30		0.00	0.05
JPMORGAN CHASE & CO DEKKING GBP	177,504.00	GBP	1.000	204,845.06		0.00	0.01
JPMORGAN CHASE & CO DEKKING USD	1,663,800.00	USD	1.000	1,506,178.43		0.00	0.09
Total receivables				2,966,050.03		0.00	0.18
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-215,621.05	EUR	1.000	-215,621.05		0.00	-0.01
Payables				-215,621.05		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				2,750,428.98		0.00	0.17
OTHER							
Expenses payable		EUR		-607,084.10		0.00	-0.04
TOTAL OTHER				-607,084.10		0.00	-0.04
TOTAL NET ASSETS				1,621,689,280.56		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.03	0.03	0.04	0.04
Argentina	0.28	0.07	0.03	0.06
Australia	0.96	1.46	1.65	1.57
Austria	0.95	0.82	1.26	0.93
Belgium	9.70	6.63	2.64	2.66
Bulgaria	0.00	0.00	0.00	0.01
Bermuda	0.00	0.24	0.26	0.31
Brazil	0.29	0.26	0.29	0.26
Canada	2.99	1.99	1.43	1.17
Switzerland	1.72	1.94	2.89	2.78
Chile	0.02	0.02	0.02	0.02
China	1.74	1.66	1.38	1.01
Colombia	0.04	0.03	0.02	0.02
Czech Republic	0.02	0.31	0.04	0.04
Cayman Islands	0.26	0.22	0.26	0.15
Cyprus	0.07	0.04	0.05	0.04
Germany	5.16	4.27	5.26	5.41
Denmark	0.54	0.73	0.74	0.92
Egypt	0.00	0.00	0.01	0.00
Spain	2.51	3.00	3.34	3.62
Europe	0.23	0.18	-0.34	0.18
Finland	0.70	0.54	0.52	0.53
France	17.77	14.46	9.27	9.27



U.K.	4.57	4.59	5.56	5.17
Greece	0.02	0.01	0.02	0.01
Hong Kong	0.94	0.92	0.97	0.79
Hungary	0.00	0.00	0.00	0.02
India	0.81	0.86	1.00	0.94
Indonesia	0.15	0.15	0.13	0.13
Ireland	0.86	1.04	1.47	1.24
Italy	3.05	3.33	3.52	4.14
Japan	2.72	3.48	4.36	4.30
South Korea	0.82	1.09	0.58	0.54
Latvia	0.00	0.01	0.01	0.02
Lithuania	0.00	0.00	0.01	0.03
Luxembourg	1.58	0.51	0.64	0.51
Mexico	0.48	0.39	0.36	0.29
Malaysia	0.16	0.15	0.08	0.08
Netherlands	3.39	3.45	4.17	3.90
Norway	0.53	0.61	0.43	0.36
New Zealand	0.06	0.08	0.08	0.08
Philippines	0.08	0.07	0.05	0.04
Poland	0.01	0.01	0.03	0.04
Portugal	0.22	0.25	0.19	0.23
Supranational	0.00	0.09	0.42	0.31
Romania	0.05	0.03	0.05	0.05
Singapore	0.24	0.29	0.30	0.28
Slovenia	0.01	0.01	0.01	0.01
Slovakia	0.04	0.04	0.04	0.05
Sweden	1.32	0.87	0.62	0.85
Thailand	0.18	0.12	0.13	0.10
Turkey	0.06	0.07	0.04	0.02
Taiwan	1.14	1.02	1.36	1.41
U.S.A.	30.02	36.86	41.65	42.42
Outside BLEU territory-(belgo-Lux ec	0.01	0.01	0.04	0.04
EU institutions outside BLEU terr.	0.27	0.36	0.41	0.41
South Africa	0.23	0.33	0.21	0.18
Zaire	0.00	0.00	0.00	0.01
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	6.80	5.24	4.74	
Consum(cycl)	9.86	8.74	11.33	
Cons.goods	6.35	8.19	8.27	
Pharma	9.27	10.40	11.75	
Financials	24.02	22.21	22.54	
Technology	12.16	16.56	20.35	
Telecomm.	1.59	1.53	2.99	
Utilities	0.51	0.66	0.84	
Real est.	1.40	1.54	2.36	
Governm.	27.13	24.34	14.28	
Various	0.91	0.59	0.55	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	11.98
Health Care	11.28
National	11.09
Banking	10.52
Tech Hardware & Semiconductors	9.60
Financial Services	5.39
Consumer Staple Products	5.15
Retail & Wholesale - Discretionary	4.85
Media	4.47
Insurance	4.13
Materials	3.22
Unclassifiable	3.06
Real Estate	2.82
Telecommunications	2.76
Consumer Discretionary Products	2.71
Industrial Services	1.39
Utilities	1.34
Supranationals	1.29
Consumer Discretionary Services	1.22
Industrial Products	1.01
Retail & Wholesale - Staples	0.56
Regional & Local	0.10
Renewable Energy	0.05
Not specified	0.01
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.74	1.18	1.37	1.30
BRASILIAN REAL	0.29	0.26	0.33	0.29
CANADIAN DOLLAR	2.76	1.70	1.28	0.99
SWISS FRANC	1.60	1.76	2.27	2.28
CHILEAN PESO	0.02	0.02	0.03	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.01	0.00
YUAN CHINA	0.47	0.44	0.40	0.39
PESO COLUMBIA	0.04	0.03	0.02	0.02
CZECH KORUNA	0.02	0.31	0.03	0.02
DANISH KRONE	0.45	0.53	0.53	0.67
EURO	53.07	45.74	40.36	40.08
POUND STERLING	2.38	2.66	2.80	2.77
HONG KONG DOLLAR	2.15	1.78	1.93	1.34
HUNGARIAN FORINT	0.00	0.00	0.00	0.01
INDONESIAN RUPIAH	0.17	0.17	0.19	0.17
INDIE RUPEE	0.79	0.84	0.92	0.95
JAPANESE YEN	2.57	3.32	4.31	4.23
KOREAN WON	0.74	0.66	0.52	0.49
MEXICAN PESO	0.20	0.18	0.23	0.17
MALAYSIAN RINGGIT	0.16	0.15	0.08	0.08
NORWEGIAN KRONE	0.31	0.42	0.14	0.13
NEW ZEALAND DOLLAR	0.04	0.06	0.05	0.05
PESO	0.08	0.07	0.05	0.04
POLISH ZLOTY	0.02	0.02	0.05	0.05
SWEDISH KRONA	0.54	0.38	0.31	0.50
SINGAPORE DOLLAR	0.23	0.28	0.29	0.27
THAI BATH	0.18	0.12	0.13	0.10
NEW TURKISH LIRA	0.06	0.07	0.04	0.02
NEW TAIWAN DOLLAR	1.17	1.05	1.37	1.42
US DOLLAR	28.52	35.30	39.73	40.93
SOUTH AFRICAN RAND	0.23	0.50	0.23	0.21
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC Dynamic Tolerant Responsible Investing (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	1,023,218,527.93	33,708,032.15	1,056,926,560.09
<b>Sales</b>	1,008,774,968.15	56,211,451.61	1,064,986,419.77
<b>Total 1</b>	2,031,993,496.08	89,919,483.77	2,121,912,979.85
<b>Subscriptions</b>	74,529,978.86	43,167,492.71	117,697,471.57
<b>Redemptions</b>	33,117,109.76	43,071,350.87	76,188,460.63
<b>Total 2</b>	107,647,088.62	86,238,843.58	193,885,932.20
<b>Monthly average of total assets</b>	1,504,746,796.42	1,557,213,972.47	1.531.417.610.91
<b>Turnover rate</b>	127.89%	0.24%	125.90%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Active asset management may result in high turnover rates (monthly percentage >50%), reason; Model driven funds that trade based on market movements in addition to regular strategy changes and subscriptions and redemptions.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 24	EUR	-20,445,780.00	-20,445,780.00	1,000.00	29.12.2023
EUROSTOX MAR 24	EUR	4,815,580.00	4,815,580.00	10.00	29.12.2023
EURSCHAT MAR24	EUR	-16,407,930.00	-16,407,930.00	1,000.00	29.12.2023
FTSE MAR 24	GBP	3,723,120.00	4,296,594.74	10.00	29.12.2023
JPMORGAN DEKKING EUR	EUR	883,132.30	883,132.30	N/A	29.12.2023
JPMORGAN DEKKING GBP	GBP	177,504.00	204,845.06	N/A	29.12.2023
JPMORGAN DEKKING USD	USD	1,663,800.00	1,506,178.43	N/A	29.12.2023
NIKKEI MAR 24	JPY	651,592,499.00	4,184,021.17	500.00	29.12.2023
STPOORS MAR 24	USD	33,981,000.00	30,761,779.75	50.00	29.12.2023

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	398,957.48	51,163.37	33,288.87	5,994.36	930,607.32	116,184.33	1,046,791.65
2022 - 12	401,917.96	36,863.20	47,883.82	7,393.17	1,284,641.45	145,654.36	1,430,295.81
2023 - 12	103,792.64	8,322.99	58,800.91	10,813.01	1,329,633.18	143,164.35	1,472,797.53

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	454,570,687.49	56,974,506.70	37,840,926.78	6,553,897.17
2022 - 12	436,407,956.94	39,248,107.63	50,279,840.27	7,576,360.49
2023 - 12	104,131,011.94	7,997,352.34	59,325,123.39	10,406,760.16

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	1,249,208,929.77	1,196.28	1,170.02
2022 - 12	1,384,524,279.80	971.18	939.90
2023 - 12	1,558,024,047.47	1,062.63	1,013.64

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	9,095.23	8,992.36	2,208.00	2,363.00	31,736.49	17,475.80	49,212.29
2022 - 12	4,354.93	5,610.88	346.00	533.31	35,745.41	22,553.37	58,298.78
2023 - 12	1,391.37	2,910.86	1,938.32	2,148.30	35,198.47	23,315.93	58,514.40

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	10,357,963.40	10,147,068.91	2,391,319.56	2,656,918.01
2022 - 12	4,719,262.35	5,863,145.32	375,009.49	557,759.26
2023 - 12	1,406,153.09	2,830,327.72	1,942,477.37	2,076,022.19

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	58,561,324.23	1,197.29	1,176.69
2022 - 12	56,256,493.24	975.27	948.64
2023 - 12	61,581,676.09	1,069.70	1,026.33

## Institutional F shares BG

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,409.52		0.00		1,409.52		1,409.52
2023 - 12	728.91		156.00		1,982.43		1,982.43

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	1,408,239.00		0.00	
2023 - 12	730,832.00		155,858.24	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	1,341,658.89	951.85	
2023 - 12	2,083,557.00	1,051.01	

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

### Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

### Comfort Prime Shares

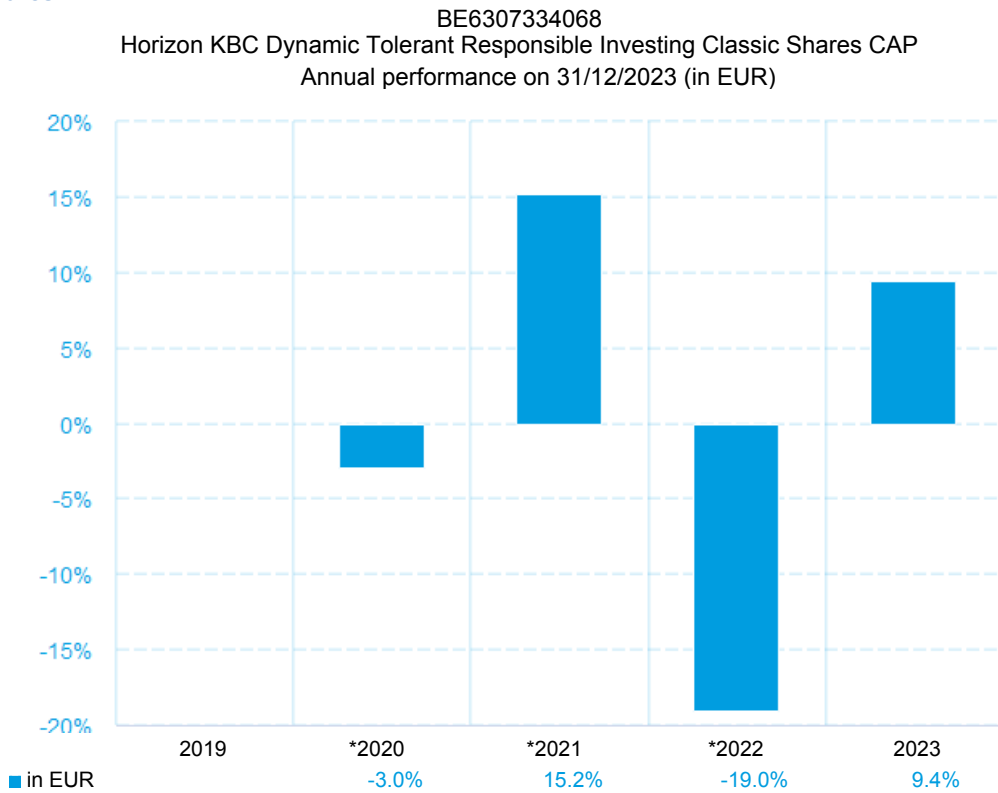
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

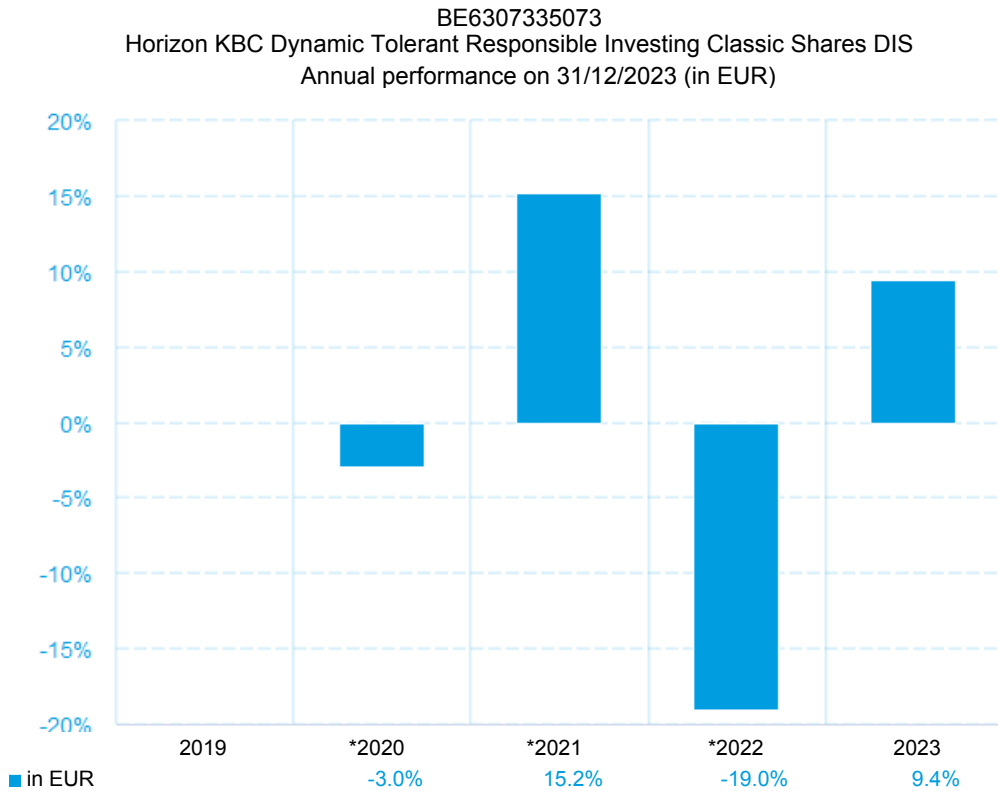
## 2.4.5. Performance figures

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307334068	EUR	9.42%		0.70%						01/02/2019	1.24%
DIS	BE6307335073	EUR	9.41%		0.70%						01/02/2019	1.24%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

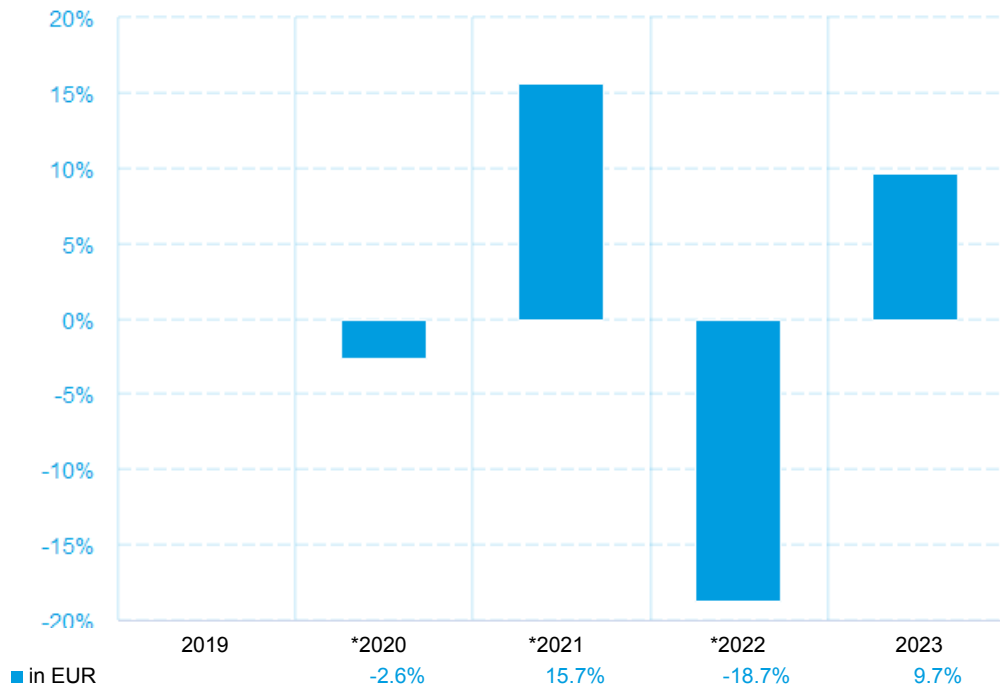
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 11,8090 net (16,8700 gross).



### Comfort Portfolio Shares

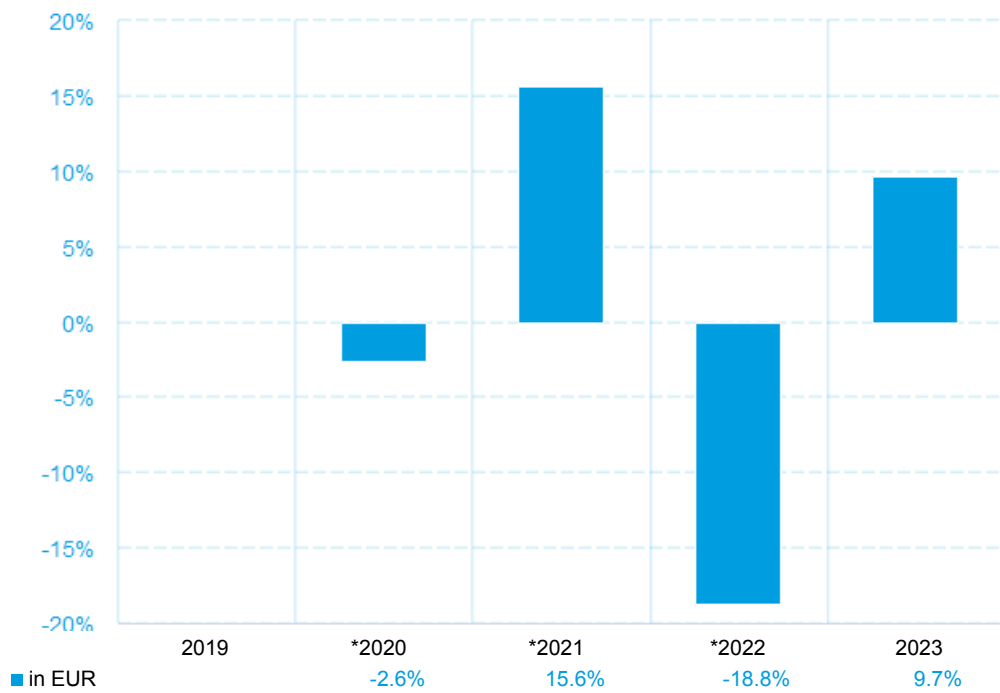
BE6311844540  
Horizon KBC Dynamic Tolerant Responsible Investing Comfort Portfolio Shares CAP  
Annual performance on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

### Comfort Portfolio Shares

BE6311845554  
Horizon KBC Dynamic Tolerant Responsible Investing Comfort Portfolio Shares DIS  
Annual performance on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311844540	EUR	9.68%		1.02%						03/06/2019	1.43%
DIS	BE6311845554	EUR	9.68%		1.01%						03/06/2019	1.42%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

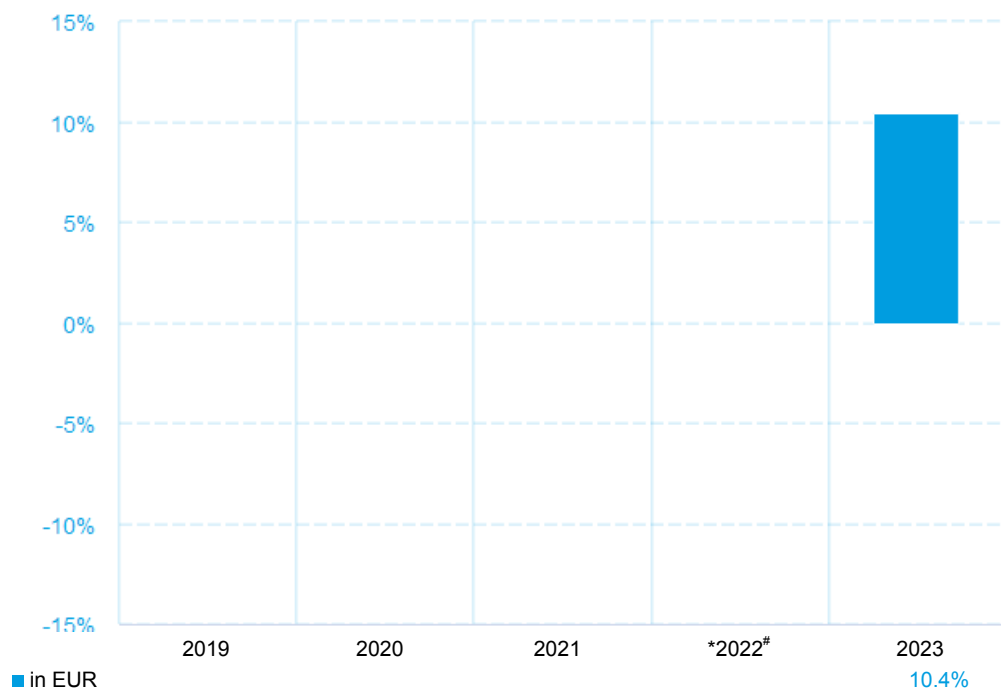
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 11,9617 net (17,0881 gross).

**Institutional F shares BG**

BE6331696219

Horizon KBC Dynamic Tolerant Responsible Investing Institutional F shares BG CAP  
Annual performance on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6331696219	EUR	10.42%								05/04/2022	3.24%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### **Institutional F shares BG**

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### **Comfort Shares**

BE6342088349

Horizon KBC Dynamic Tolerant Responsible Investing Comfort Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Shares**

BE6342089354

Horizon KBC Dynamic Tolerant Responsible Investing Comfort Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343798953

Horizon KBC Dynamic Tolerant Responsible Investing Comfort Plus Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343796932

Horizon KBC Dynamic Tolerant Responsible Investing Comfort Plus Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

***Comfort Prime Shares***

BE6343800973  
Horizon KBC Dynamic Tolerant Responsible Investing Comfort Prime Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

***Comfort Prime Shares***

BE6343799969  
Horizon KBC Dynamic Tolerant Responsible Investing Comfort Prime Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Classic Shares Capitalisation :*

Ongoing charges : 2,043%  
Transaction costs: 0,058%

#### *Classic Shares Distribution :*

Ongoing charges : 2,044%  
Transaction costs: 0,058%

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,800%  
Transaction costs: 0,058%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,796%  
Transaction costs: 0,058%

#### *Institutional F shares BG Capitalisation :*

Ongoing charges : 1,132%  
Transaction costs: 0,058%

#### *Comfort Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

## Classic Shares

Fee for managing the investment portfolio	Max 1.69%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.44%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional F shares BG**

Fee for managing the investment portfolio	Max 1.69%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.



## Comfort Shares

Fee for managing the investment portfolio	Max 1.60%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.45%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.15%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,69% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

## Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

**The EURO STOXX 50® (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon KBC Dynamic Tolerant Responsible Investing. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

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The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained

from the branches providing the financial service.

### Management fees

Name	Maximum management fee
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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

**Product Name:**  
Horizon KBC Dynamic Tolerant Responsible Investing

**Legal entity identifier:**  
875500QSHY9YXRJHD353

## Environmental and/or social characteristics

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

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

**Did this financial product have a sustainable investment objective?**

Yes    No

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

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

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

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

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.69% of sustainable investments

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

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

with a social objective

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



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

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The specific objectives of the sub-fund can be found in the table under title 'How did the

sustainability indicators perform?' of this annex.

The sub-fund invested 76.69% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 22.39% in other investments aligned with environmental or social characteristics.

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

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

#### How did the sustainability indicators perform?

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

	Target	Target applied	Actuals	Objective attained
<b>Instruments issued by companies</b>				
ESG risk score	10% better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund KBC Dynamic Tolerant Responsible Investing'.	19.15	18.27	Yes
Carbon Intensity	A reduction of 50% by 2030 compared to the target allocation described in the prospectus under the title 'information concerning the sub-fund KBC Dynamic Tolerant Responsible Investing' at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	117.66	45.69	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	17.73	Yes
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.77	0.82	Yes
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	422.53	343.61	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	27.28	Yes
<b>Minimum % Sustainable Investments</b>	A minimum of 30% of sustainable investments.	30	76.69	Yes
<b>Other specific objectives</b>	not applicable			

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

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology. As of April 28, 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals were classified as "sustainable investments," which triggered a change in these objectives. The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the objectives and results achieved described in this chapter only reflect the situation at the end of sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

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

section 2.1.7 of the general annual report.  
No breaches at month-end have been identified for this sub-fund.

**... and compared to previous periods?**

Sustainability indicators	Achieved result	Achieved result
	31/12/2022	31/12/2023
<b>Instruments issued by companies</b>		
ESG risk score		18.27
Carbon Intensity		45.69
Bonds financing green and/or social projects		17.73
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>		
ESG Score		0.82
Carbon Intensity		343.61
Bonds financing green and/or social projects		27.28
<b>Sustainable Investments</b>	78.01	76.69

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

For the reporting period 01/01/2022 - 31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

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

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 76.69% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

**(1) UN Sustainable Development Goals**

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

As of 28 April 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were also classified as "sustainable investments".

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable

Development Goals if either of the following criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst-scoring half of the screening for controversial regimes.

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

## **(2) Bonds financing green and/or social projects**

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

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

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

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

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

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

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

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

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

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



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

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability principles and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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

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

Yes.

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

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

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

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

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

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

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

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

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



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

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



### What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:  
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
KBC Equity Fund World Responsible Investing -ISB	Financial Services	12.97%	Belgium
KBC Eq Fd USA & Canada Responsible Investing -ISB	Financial Services	10.90%	Belgium
KBC Eq Fd North America Responsible Investing -ISB	Financial Services	10.90%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing - ISB EUR	Financial Services	10.90%	Belgium
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	6.17%	Belgium



### What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 76.69%.

### What was the asset allocation?

Asset allocation describes the

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar

share of investments in specific assets.

as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund KBC Dynamic Tolerant Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.08% in assets that promote environmental or social characteristics and 0.92% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC Dynamic Tolerant Responsible Investing' of the prospectus.

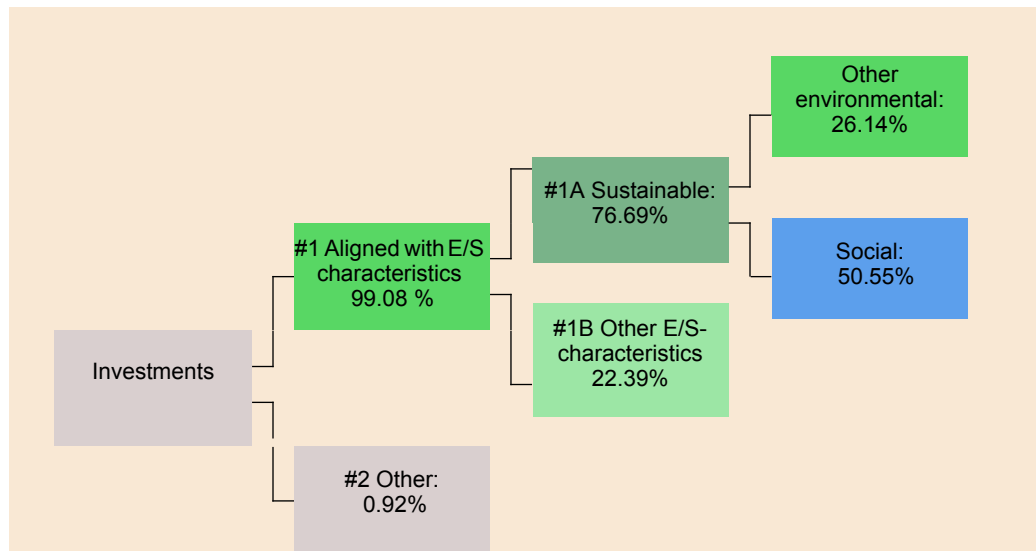
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

26.14% of the sustainable investments are environmentally sustainable investments and 50.55% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



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

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

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

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

*In which economic sectors were the investments made?*

On 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Software & Tech Services	11.98%
Health Care	11.28%
National	11.09%
Banking	10.52%
Tech Hardware & Semiconductors	9.60%
Financial Services	5.39%
Consumer Staple Products	5.15%
Retail & Wholesale - Discretionary	4.85%
Media	4.47%
Insurance	4.13%
Materials	3.22%
Unclassifiable	3.06%
Real Estate	2.82%
Telecommunications	2.76%
Consumer Discretionary Products	2.71%
Industrial Services	1.39%
Utilities	1.34%
Supranationals	1.29%
Consumer Discretionary Services	1.22%
Industrial Products	1.01%
Retail & Wholesale - Staples	0.56%
Regional & Local	0.10%
Renewable Energy	0.05%
Not specified	0.01%

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

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



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

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

Yes:

In fossil gas

In nuclear energy

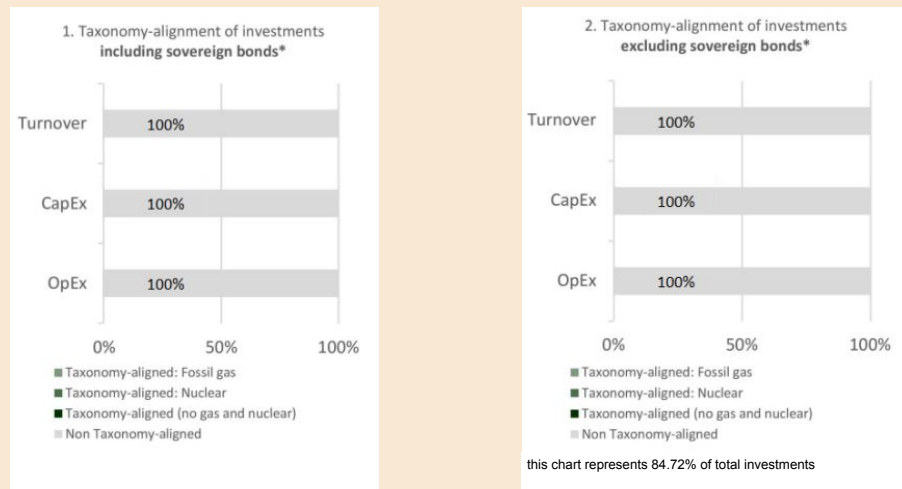
Yes  
 No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable.

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

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 76.69% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.14%.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities

funds currently report a very low percentage of investments that comply with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the financial year of the sub-fund, the share of socially sustainable investments was 50.55%,



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

At the end of the financial year, the "not sustainable" category may include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC Dynamic Tolerant Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under "#2 not sustainable", there were no environmental or social safeguards.



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

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development , by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement

initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



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

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

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

For investments issued by companies the described reference portfolio was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

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

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

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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# 2. Information on Horizon KBC ExpertEase Dynamic

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Capitalisation**

Launch date: 31 January 2017

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Distribution**

Launch date: 31 January 2017

Initial subscription price: 1 000 EUR

Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### **Object of the sub-fund**

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

#### **Sub-fund's investment policy**

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing directly or indirectly in various asset classes, such as shares and/or share-related investments ("the stock component"), bonds and/or bond-related investments ("the bond component"), money market instruments, cash and/or alternative investments (including real estate and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 55% shares and/or share-related investments ('the stock component') and 45% bonds and/or bond-related investments ('the bond component').

The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section, below.

The fund is actively managed with reference to the following benchmark: 22.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 55% MSCI All Countries World - Net Return Index, 22.5% iBoxx Euro Corporate bonds Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

#### Required disclaimers for benchmark providers:

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### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

The sub-fund will invest primarily in units of undertakings for collective investment.

### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

## **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

### **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

### **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

### **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

### **2.1.7. Policy pursued during the financial year**

Following weekly strategy of KBC AM

### **2.1.8. Future policy**

Following weekly strategy of KBC AM

### **2.1.9. Summary risk indicator (SRI)**

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 38 254 664.49 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	534,190,870.73	487,431,369.05
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
B.	Money market instruments		2,990,610.00
E.	Open-end undertakings for collective investment	531,985,282.88	477,731,519.38
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	130,123.93	
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-275,747.17	
	m) Financial indices		
	Futures and forward contracts (+/-)	92,359.86	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	116,540.59	44,661.46
	c) Collateral	1,163,625.55	
B.	Payables		
	a) Accounts payable (-)	-119,887.19	-58,320.63
	c) Borrowings (-)	-792,753.65	-529.30
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,063,675.34	6,895,681.21
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-179,349.41	-179,253.07
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	534,190,870.73	487,431,369.05
<b>A.</b>	<b>Capital</b>	484,120,302.28	571,551,558.61
<b>B.</b>	<b>Income equalization</b>	-1,407.97	4.63
<b>D.</b>	<b>Result of the bookyear</b>	50,071,976.42	-84,120,194.19
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,163,625.55	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	34,729,027.07	
III.B.	Written futures and forward contracts	-22,838,306.76	

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	2,620.43	-2,620.43
C.	Shares and similar instruments		
	a) Shares		-184,162.91
E.	Open-end undertakings for collective investment	59,056,026.65	-79,269,312.29
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	125,448.62	283,370.00
	I) Financial indices		
	Futures and forward contracts	226,188.14	433,955.81
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-275,747.17	-86,209.55
	b) Other foreign exchange positions and transactions	-2,955,944.41	938,118.97
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	9,925,064.27	20,268,142.54
	Unrealised gains on investments	90,743,267.95	-87,089,728.04
	Realised losses on investments	-5,584,729.71	-8,422,070.45
	Unrealised losses on investments	-38,905,010.24	-2,643,204.45
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	6,769.57	6,154.16
	b) Cash at bank and in hand and deposits	198,963.64	24,343.34
C.	Interest on borrowings (-)	-1,066.53	-26,842.27
<b>III.</b>	<b>Other income</b>		
B.	Other	933.66	7,616.68
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-413,636.34	-391,571.93
B.	Financial expenses (-)	-2,233.60	-2,182.58
C.	Custodian's fee (-)		-988.63
D.	Manager's fee (-)		
	a) Financial management	-5,363,714.04	-5,329,541.17
	b) Administration and accounting management	-508,968.05	-510,809.12
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	3.36	-1.38
F.	Formation and organisation expenses (-)	-1,193.94	-703.94
G.	Remuneration, social security charges and pension		-17.53
H.	Services and sundry goods (-)	-2,439.48	-3,532.38
J.	Taxes	-4,812.18	-9,170.22
L.	Other expenses (-)	-14,596.92	4,538.18
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-6,106,615.85	-6,233,333.79
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	50,071,976.42	-84,120,194.19
<b>VII.</b>	<b>Result of the bookyear</b>	50,071,976.42	-84,120,194.19

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	50,070,568.45	-84,120,189.56
	Profit for the period available for appropriation	50,071,976.42	-84,120,194.19
	Income on the creation of shares (income on the cancellation of shares)	-1,407.97	4.63
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-49,117,751.73	84,883,714.44
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-952,816.72	-763,524.88



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	1,080.00	EUR	1,096.690	1,184,425.20	0.61	0.22	0.22
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	36,130.00	EUR	1,256.580	45,400,235.40	0.86	8.54	8.50
KBC BONDS EMERG MKTS IS B KAP	1,582.00	USD	2,562.150	3,669,326.30	1.47	0.69	0.69
KBC BONDS STRAT BROAD 25-75 RI IB CAP	45,078.00	EUR	927.760	41,821,565.28	1.53	7.86	7.83
KBC BONDS STRAT BROAD 50-50 RI IB CAP	45,348.00	EUR	921.260	41,777,298.48	1.53	7.85	7.82
KBC BONDS STRAT BROAD 75-25 RI IB CAP	46,193.00	EUR	905.480	41,826,837.64	1.53	7.86	7.83
KBC RENTA DOLLARENTA IS B KAP	4,604.00	USD	1,134.010	4,726,367.66	1.79	0.89	0.89
KBC RENTA EURORENTA RESPON INVEST IS B KAP	14,729.00	EUR	2,863.870	42,181,941.23	1.52	7.93	7.90
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	18,574.00	EUR	971.500	18,044,641.00	4.08	3.39	3.38
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	36,403.00	JPY	98,501.000	23,024,786.51	2.67	4.33	4.31
KBC EQUITY FUND EMERGING MARKETS ISB CAP	10,289.00	EUR	2,032.640	20,913,832.96	2.51	3.93	3.92
KBC EQUITY FUND EUROZONE IS B KAP	25,290.00	EUR	739.310	18,697,149.90	2.47	3.52	3.50
KBC EQUITY FUND NORTH AMERICA ISB CAP	11,312.00	USD	4,682.590	47,951,349.37	2.42	9.02	8.98
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	70,727.00	EUR	676.120	47,819,939.24	2.89	8.99	8.95
KBC EQUITY FUND REST OF EUROPE IB C	14,145.00	EUR	1,487.980	21,047,477.10	2.80	3.96	3.94
KBC EQUITY FUND USA & CANADA ISB CAP	34,938.00	EUR	1,368.760	47,821,736.88	2.88	8.99	8.95
KBC EQUITY FUND WORLD IB C	38,151.00	EUR	1,483.620	56,601,586.62	2.34	10.70	10.60
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	1,909.00	EUR	979.030	1,868,968.27	0.66	0.35	0.35
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	1,917.00	EUR	974.673	1,868,448.14	0.65	0.35	0.35
KBC MULTI INTEREST 5 MONTH DURATION IS B	2,459.00	EUR	976.969	2,402,366.77	1.09	0.45	0.45
KBC PARTICIPATION CASH PLUS IS B KAP	1,292.00	EUR	1,033.284	1,335,002.93	0.14	0.25	0.25
Total investment funds				531,985,282.88		100.01	99.59
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EUROBUND MAR 24	-96.00	EUR	137.220	-13,173,120.00		-2.48	-2.47
<u>U.S.A.</u>							
STAND & POORS MAR 24	42.00	USD	4,820.000	9,163,083.33		1.72	1.72
T-BOND MAR 24	149.00	USD	118.016	15,918,461.16		2.99	2.98
Suspense accounts (futures)							
<u>Germany</u>							
EUROBUND DEC 23	0.01	EUR	1.000	0.01		0.00	0.00
EUROBUND MAR 24	12,639,360.00	EUR	1.000	12,639,360.00		2.38	2.37
<u>U.S.A.</u>							
STAND & POORS MAR 24	-10,019,974.68	USD	1.000	-9,070,723.47		-1.70	-1.70
T-BOND MAR 24	-16,850,968.75	USD	1.000	-15,254,577.24		-2.87	-2.86
Total options and futures				222,483.79		0.04	0.04
Forward contracts		EUR		-275,747.17		0.00	-0.05
TOTAL SECURITIES PORTFOLIO				531,932,019.50		100.00	99.58
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	1,238,968.03	EUR	1.000	1,238,968.03		0.00	0.23
KBC GROUP GBP	-478.67	GBP	1.000	-552.40		0.00	0.00
KBC GROUP JPY	-584.00	JPY	1.000	-3.75		0.00	0.00
KBC GROUP NOK	-221.25	NOK	1.000	-19.72		0.00	0.00
KBC GROUP PLN	14,153.56	PLN	1.000	3,258.37		0.00	0.00
KBC GROUP USD	199,482.06	USD	1.000	180,583.95		0.00	0.03
Total demand accounts				1,422,234.48		0.00	0.27

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	640,864.99	EUR	1.000	640,864.99		0.00	0.12
JPMORGAN CHASE & CO USD FUT REK	-875,079.19	USD	1.000	-792,177.78		0.00	-0.15
Total managed futures accounts				-151,312.79		0.00	-0.03
TOTAL CASH AT BANK AND IN HAND				1,270,921.69		0.00	0.24
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	116,540.59	EUR	1.000	116,540.59		0.00	0.02
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	310,323.60	EUR	1.000	310,323.60		0.00	0.06
JPMORGAN CHASE & CO DEKKING USD	942,600.00	USD	1.000	853,301.95		0.00	0.16
Total receivables				1,280,166.14		0.00	0.24
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-119,887.19	EUR	1.000	-119,887.19		0.00	-0.02
Payables				-119,887.19		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				1,160,278.95		0.00	0.22
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable		EUR		-179,349.41		0.00	-0.03
TOTAL OTHER				-172,349.41		0.00	-0.03
TOTAL NET ASSETS				534,190,870.73		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Angola	0.00	0.00	0.03	0.01
United Arab Emirates	0.07	0.05	0.14	0.08
Argentina	0.07	0.06	0.03	0.04
Armenia	0.00	0.00	0.01	0.00
Australia	1.09	1.49	1.42	1.49
Austria	1.44	1.36	1.69	1.19
AZERBEIDJAN	0.00	0.00	0.02	0.00
Belgium	8.12	6.00	4.22	2.96
Bulgaria	0.00	0.00	0.00	0.02
Bahrain	0.00	0.00	0.07	0.02
Bermuda	0.30	0.19	0.12	0.13
Brazil	0.06	0.09	0.25	0.18
Canada	1.87	1.73	1.46	1.45
Switzerland	1.60	1.56	2.49	2.65
Chile	0.02	0.01	0.08	0.04
China	2.39	2.48	1.43	1.08
Ivory Coast	0.00	0.00	0.01	0.01
Colombia	0.00	0.00	0.06	0.03
Costa Rica	0.00	0.00	0.01	0.01
Czech Republic	0.01	0.31	0.05	0.04
Cayman Islands	0.25	0.16	0.24	0.17
Cyprus	0.10	0.07	0.07	0.06
Germany	6.81	6.42	6.05	5.82
Denmark	0.49	0.73	0.71	0.82
Dominican Republic	0.00	0.00	0.07	0.02
Ecuador	0.00	0.00	0.01	0.01
Egypt	0.00	0.00	0.00	0.02
Spain	3.52	4.65	4.20	4.31
Europe	0.31	0.39	-0.36	0.29
Finland	0.73	0.67	0.65	0.61
France	16.66	13.50	11.98	11.08

Gabon	0.00	0.00	0.01	0.00
U.K.	4.30	4.88	5.59	5.15
GHANA	0.00	0.00	0.02	0.01
Guatemala	0.00	0.00	0.01	0.01
Hong Kong	0.72	0.62	0.69	0.48
Honduras	0.00	0.00	0.01	0.00
Hungary	0.00	0.00	0.07	0.04
India	0.75	0.72	0.99	0.96
Indonesia	0.06	0.23	0.26	0.17
Ireland	1.54	1.63	1.79	1.63
Israel	0.00	0.00	0.00	0.01
Italy	4.29	5.31	4.26	5.02
Jersey/The Channel Islands	0.00	0.00	0.01	0.00
Jordan	0.00	0.00	0.02	0.01
Japan	2.73	2.95	3.71	3.90
Kazakhstan	0.00	0.00	0.03	0.02
Kenya	0.00	0.00	0.02	0.01
South Korea	0.96	1.34	0.92	0.85
Latvia	0.00	0.01	0.01	0.02
Lithuania	0.00	0.00	0.02	0.04
Sri Lanka	0.00	0.00	0.01	0.01
Luxembourg	1.44	0.95	0.93	0.70
Morocco	0.00	0.00	0.01	0.01
Mexico	0.50	0.70	0.48	0.30
Malaysia	0.02	0.02	0.10	0.07
Nigeria	0.00	0.00	0.04	0.01
Netherlands	4.66	5.24	5.42	4.69
Norway	0.73	0.82	0.45	0.35
New Zealand	0.02	0.02	0.03	0.03
OMAN	0.00	0.00	0.06	0.02
Pakistan	0.00	0.00	0.01	0.00
Panama	0.00	0.00	0.05	0.01
Peru	0.00	0.00	0.07	0.03
Philippines	0.00	0.00	0.11	0.04
Poland	0.02	0.02	0.10	0.04
Portugal	0.32	0.38	0.24	0.29
Paraguay	0.00	0.00	0.02	0.01
Qatar	0.00	0.00	0.07	0.02
Supranational	0.00	0.07	0.07	0.10
Romania	0.07	0.05	0.14	0.10
Saudi Arabia	0.00	0.00	0.07	0.02
Senegal	0.00	0.00	0.02	0.01
Singapore	0.15	0.19	0.20	0.21
Slovenia	0.01	0.01	0.02	0.02
El Salvador	0.00	0.00	0.01	0.00
REPUBLIC OF SERBIA	0.00	0.00	0.01	0.01
Slovakia	0.05	0.06	0.06	0.07
Sweden	0.92	0.82	0.81	0.98
Thailand	0.15	0.15	0.22	0.16
Trinidad & Tobago	0.00	0.00	0.02	0.00
Turkey	0.01	0.00	0.10	0.04
Taiwan	0.98	0.81	0.99	1.13
Uruguay	0.00	0.00	0.05	0.01
U.S.A.	28.26	29.50	32.74	37.02
Uzbekistan	0.00	0.00	0.02	0.01
British Virgin Islands	0.00	0.00	0.02	0.02
Outside BLEU territory-(belgo-Lux ec	0.02	0.02	0.02	0.01
EU institutions outside BLEU terr.	0.36	0.51	0.43	0.39
South Africa	0.05	0.05	0.13	0.09
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	9.83	9.24	9.12	
Consum(cycl)	8.56	7.89	9.77	
Cons.goods	5.87	5.94	6.42	
Pharma	8.55	8.47	8.69	
Financials	22.21	20.88	23.45	
Technology	12.20	12.94	15.17	
Telecomm.	1.76	1.78	2.91	
Utilities	1.30	1.31	1.62	
Real est.	1.35	1.49	1.95	
Governm.	27.20	26.59	20.07	
Various	1.17	3.47	0.83	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	19.50
Banking	10.48
Software & Tech Services	9.07
Health Care	8.84
Tech Hardware & Semiconductors	7.21
Materials	4.62
Financial Services	4.39
Consumer Staple Products	4.35
Media	4.33
Insurance	3.54
Retail & Wholesale - Discretionary	3.48
Telecommunications	2.93
Oil & Gas	2.68
Consumer Discretionary Products	2.24
Unclassifiable	2.20
Real Estate	2.16
Utilities	2.12
Industrial Products	1.42
Consumer Discretionary Services	1.41
Industrial Services	1.22
Supranationals	0.98
Retail & Wholesale - Staples	0.65
Regional & Local	0.11
Renewable Energy	0.06
Not specified	0.01
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.69	0.87	0.96	1.07
BRASILIAN REAL	0.06	0.09	0.21	0.16
CANADIAN DOLLAR	1.60	1.36	1.18	1.21
SWISS FRANC	1.46	1.36	1.70	1.99
CHILEAN PESO	0.02	0.01	0.03	0.01
YUAN CHINA	0.86	0.61	0.41	0.41
PESO COLUMBIA	0.00	0.00	0.03	0.00
CZECH KORUNA	0.00	0.31	0.04	0.02
DANISH KRONE	0.36	0.52	0.39	0.50
EURO	57.21	56.33	50.72	49.03
POUND STERLING	2.33	2.26	2.03	2.05
HONG KONG DOLLAR	1.62	1.44	1.47	1.01
HUNGARIAN FORINT	0.00	0.00	0.01	0.01
INDONESIAN RUPIAH	0.06	0.34	0.17	0.13
INDIE RUPEE	0.75	0.72	1.01	0.97
JAPANESE YEN	2.22	2.66	3.38	3.72
KOREAN WON	0.86	0.84	0.79	0.82
MEXICAN PESO	0.11	0.37	0.14	0.07
MALAYSIAN RINGGIT	0.02	0.02	0.08	0.07
NORWEGIAN KRONE	0.46	0.53	2.05	0.04
NEW ZEALAND DOLLAR	0.01	0.01	0.02	0.02
PERUVIAN INTI	0.00	0.00	0.02	0.01
PESO	0.00	0.00	0.03	0.02
POLISH ZLOTY	0.02	0.02	0.06	0.03
ROMANIAN LEU NEW	0.00	0.00	0.02	0.01
SWEDISH KRONA	0.32	0.24	0.37	0.51
SINGAPORE DOLLAR	0.15	0.19	0.20	0.21
THAI BATH	0.15	0.15	0.22	0.16
NEW TURKISH LIRA	0.01	0.00	0.01	0.01
NEW TAIWAN DOLLAR	1.00	0.82	1.00	1.15
US DOLLAR	27.60	27.88	31.14	34.51
SOUTH AFRICAN RAND	0.05	0.05	0.11	0.07
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Dynamic (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	121,855,281.29	66,836,289.85	188,691,571.14
<b>Sales</b>	119,468,872.68	72,355,407.60	191,824,280.28
<b>Total 1</b>	241,324,153.97	139,191,697.44	380,515,851.42
<b>Subscriptions</b>	18,916,025.31	12,375,697.45	31,291,722.76
<b>Redemptions</b>	14,865,268.42	18,559,810.60	33,425,079.02
<b>Total 2</b>	33,781,293.73	30,935,508.05	64,716,801.78
<b>Monthly average of total assets</b>	503,826,620.86	516,025,323.55	510,027,628.06
<b>Turnover rate</b>	41.19%	20.98%	61.92%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Fund follows KBC AM weekly strategy.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 24	EUR	-13,173,120.00	-13,173,120.00	1,000.00	28.11.2023
JPMORGAN DEKKING EUR	EUR	310,323.60	310,323.60	N/A	29.12.2023
JPMORGAN DEKKING USD	USD	942,600.00	853,301.95	N/A	20.12.2023
KBC AK-VK 240126-231026 1.0587	USD-EUR	10,657,091.63	9,647,482.58	N/A	26.10.2023
KBC VK-AK 240126-231116 1.088544	USD-EUR	-10,676,648.55	-9,665,186.76	N/A	16.11.2023
STPOORS MAR 24	USD	10,122,000.00	9,163,083.33	50.00	15.12.2023
T-BOND MAR 24	USD	17,584,328.12	15,918,461.16	1,000.00	28.11.2023

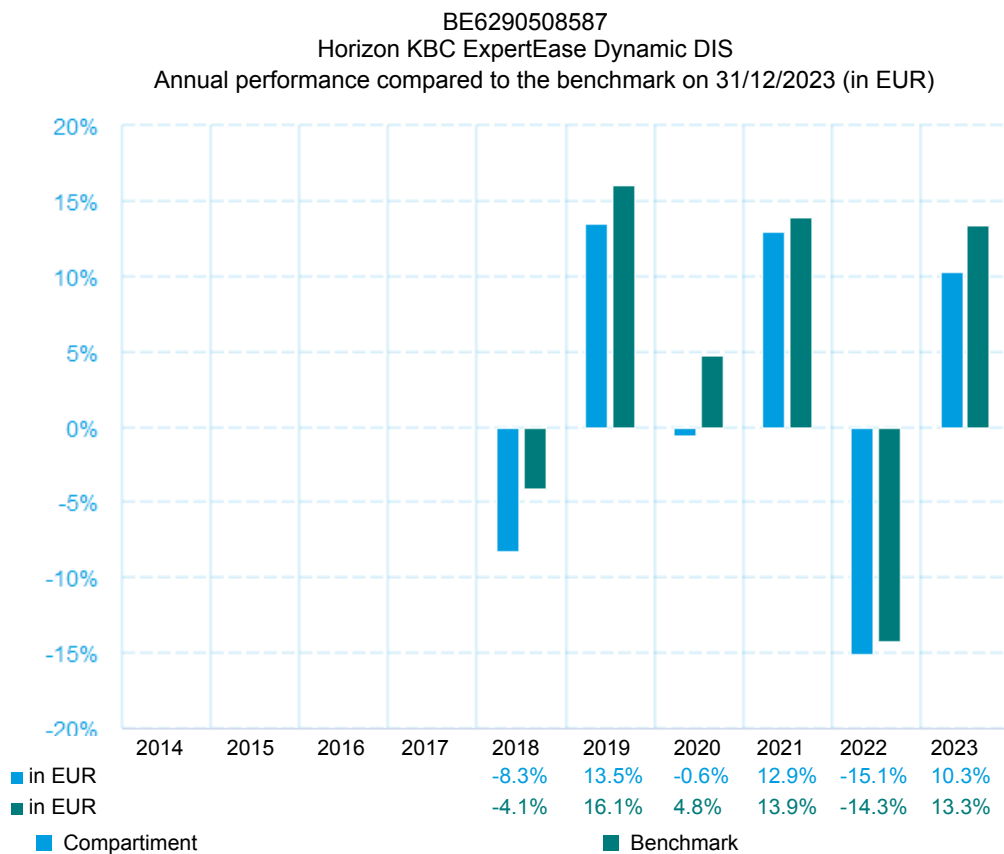
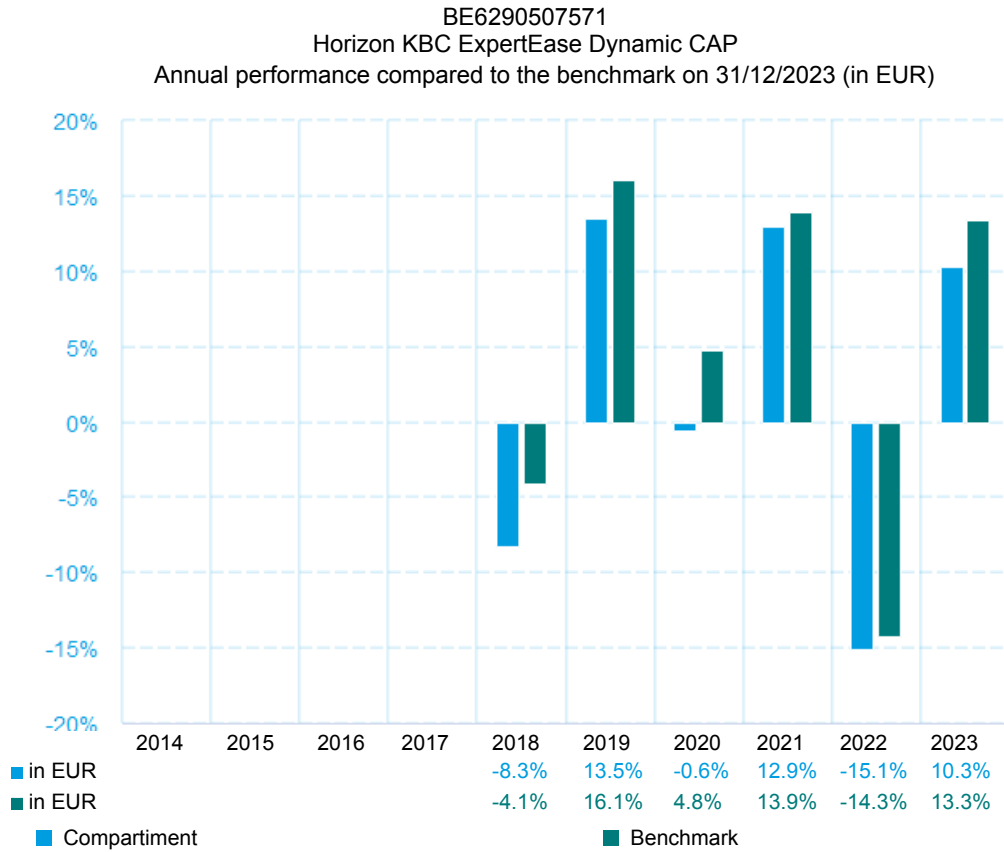
### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2021 - 12	60,747.36	10,893.23	29,934.63	4,166.39	412,311.54	45,873.54	458,185.08
2022 - 12	34,554.12	7,613.71	24,020.35	3,585.29	422,845.30	49,901.96	472,747.26
2023 - 12	24,614.10	4,267.82	27,515.73	3,518.48	419,943.67	50,651.30	470,594.97

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	69,804,886.95	11,922,791.43	34,675,705.71	4,585,327.46
2022 - 12	38,473,090.96	8,042,694.25	26,681,331.24	3,717,360.78
2023 - 12	26,557,200.60	4,273,275.31	29,837,596.55	3,532,971.37

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	556,104,857.06	1,219.62	1,160.59
2022 - 12	487,431,369.02	1,037.71	974.69
2023 - 12	534,190,870.73	1,144.39	1,058.44

## 2.4.5. Performance figures



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290507571	EUR	10.28%	13.35%	1.89%	3.44%	3.61%	6.12%			31/01/2017	1.97%
DIS	BE6290508587	EUR	10.28%	13.35%	1.89%	3.44%	3.60%	6.12%			31/01/2017	1.96%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
Distribution units (DIV)  
Return on date D over a period of X years :  

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$C_i = [W_i / \text{NIW}(D_i)] + 1$$
i = 1 ... N  
from which C = C0 \* ... \* CN.
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 13,1679 net (18,8113 gross).



## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Capitalisation :*

Ongoing charges : 1,665%

Transaction costs: 0,053%

#### *Distribution :*

Ongoing charges : 1,666%

Transaction costs: 0,053%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 52,97% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.44%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,44% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation)	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

### Management fees

Name	Maximum management fee
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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# 2. Information on Horizon KBC ExpertEase Dynamic Responsible Investing

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

#### **Classic Shares Distribution**

Launch date:	31 January 2017
Initial subscription price:	1 000 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'equity component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

When applying KBC Asset Management NV's investment strategy, the management bases their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes.

The target allocation for the asset classes is 55% shares and/or share-related investments and 45% bonds and/or bond-related investments. The target allocation may be deviated from in line with the investment view of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Horizon KBC ExpertEase Dynamic Responsible Investing' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

#### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

#### (1) ESG-score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
  - respect for the environment (e.g., reduction in greenhouse gas emissions);
  - attention to society (e.g., employee working conditions); and
  - corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
  - overall economic performance and stability (e.g., quality of institutions and government);
  - socio-economic development and health of the population (e.g., education and employment);
  - equality, freedom and the rights of all citizens;
  - environmental policy (e.g., climate change); and
  - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmarks: MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

#### (2) Carbon Intensity

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.



More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of issuers that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

### **(4) Bonds financing green and/or social projects**

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 55% MSCI All Countries World - Net Return Index, 22.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 22.5% iBoxx Euro Corporate bonds Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into

account when compiling the portfolio.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon KBC ExpertEase Dynamic Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon KBC ExpertEase Dynamic Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon KBC ExpertEase Dynamic Responsible Investing'.

### **Required disclaimers for benchmark providers:**

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

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## Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## Investments in assets other than securities or money market instruments

**The sub-fund will invest primarily in units of undertakings for collective investment.**

## Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

## General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

## Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## 2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

## 2.1.8. Future policy

Following weekly strategy of KBC AM

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in

currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.

- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 13 308 287.69 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	785,454,328.89	655,392,598.10
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
B.	Money market instruments		19,940,000.00
E.	Open-end undertakings for collective investment	775,651,659.18	620,359,565.72
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)	134,141.70	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	562,182.54	160,675.36
	c) Collateral	651,609.11	
B.	Payables		
	a) Accounts payable (-)	-200,418.20	-52,044.99
	c) Borrowings (-)	-167,971.95	-8.10
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	9,104,578.05	15,279,530.52
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-281,451.54	-295,120.41
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	785,454,328.89	655,392,598.10
<b>A.</b>	<b>Capital</b>	708,684,186.54	773,966,158.28
<b>B.</b>	<b>Income equalization</b>	14,185.66	334.33
<b>D.</b>	<b>Result of the bookyear</b>	76,755,956.69	-118,573,894.51

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	651,609.11	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	13,308,287.69	
III.B.	Written futures and forward contracts		

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	-669.50	5,366.50
C.	Shares and similar instruments		
	a) Shares	4,045.98	
E.	Open-end undertakings for collective investment	84,416,772.87	-110,757,655.58
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		394,630.00
	l) Financial indices		
	Futures and forward contracts	756,313.57	601,453.84
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-117,665.80
	b) Other foreign exchange positions and transactions	-123,490.86	-699,585.71
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	6,084,264.60	14,614,020.26
	Unrealised gains on investments	65,053,940.75	-101,759,962.62
	Realised losses on investments	-4,728,571.02	-11,420,765.18
	Unrealised losses on investments	18,643,337.73	-12,006,749.21
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	31,261.04	4,373.61
B.	Interests		
	a) Securities and money market instruments	60,669.50	38,709.03
	b) Cash at bank and in hand and deposits	459,214.38	42,241.53
C.	Interest on borrowings (-)	-2,087.44	-34,872.15
<b>III.</b>	<b>Other income</b>		
B.	Other	1,279.54	0.78
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-487,512.89	-557,789.01
B.	Financial expenses (-)	-1,028.31	-1,550.01
C.	Custodian's fee (-)	-5.58	-5.03
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-7,596,192.53	-6,801,898.15
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management	-718,668.78	-651,165.92
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	7.45	5.38
F.	Formation and organisation expenses (-)	-1,626.34	-1,002.59
G.	Remuneration, social security charges and pension		-23.38
H.	Services and sundry goods (-)	-3,019.66	-3,960.11
J.	Taxes		
	Classic Shares	-18,003.30	-32,120.01
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)	-20,677.45	-756.73
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-8,297,015.37	-8,000,437.76

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	76,755,956.69	-118,573,894.51
<b>VII.</b>	<b>Result of the bookyear</b>	76,755,956.69	-118,573,894.51

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	76,770,142.35	-118,573,560.18
	Profit for the period available for appropriation	76,755,956.69	-118,573,894.51
	Income on the creation of shares (income on the cancellation of shares)	14,185.66	334.33
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-74,885,445.86	120,040,056.32
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-1,884,696.49	-1,466,496.14



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic Responsible Investing

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	52,553.00	EUR	1,256.580	66,037,048.74	1.25	8.51	8.41
KBC BONDS HIGH INTEREST RI IB CAP	7,614.00	EUR	915.340	6,969,398.76	2.06	0.90	0.89
KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	16,430.00	EUR	107.670	1,769,018.10	3.73	0.23	0.23
KBC BONDS STRAT ACCENTS RI IB CAP	38,089.90	EUR	829.120	31,581,098.72	3.71	4.07	4.02
KBC BONDS STRAT BROAD 25-75 RI IB CAP	65,566.57	EUR	927.760	60,830,045.62	2.23	7.84	7.75
KBC BONDS STRAT BROAD 50-50 RI IB CAP	65,959.18	EUR	921.260	60,765,556.01	2.23	7.83	7.74
KBC BONDS STRAT BROAD 75-25 RI IB CAP	67,188.76	EUR	905.480	60,838,079.31	2.23	7.84	7.75
KBC RENTA EURORENTA RESPON INVEST IS B KAP	21,424.00	EUR	2,863.870	61,355,550.88	2.22	7.91	7.81
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	26,371.17	EUR	1,203.010	31,724,780.02	3.98	4.09	4.04
KBC EQUITY FUND EF EUROZONE RI ISB CAP	24,989.33	EUR	1,311.750	32,779,756.25	3.97	4.22	4.17
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	19,090.56	EUR	1,460.860	27,888,628.18	2.66	3.60	3.55
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	42,224.00	EUR	1,643.580	69,398,521.92	3.98	8.95	8.84
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	39,277.53	EUR	1,766.900	69,399,469.52	3.94	8.95	8.84
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	21,565.00	EUR	1,446.930	31,203,045.45	3.98	4.02	3.97
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	40,638.89	EUR	1,707.690	69,398,624.36	3.98	8.95	8.84
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	54,571.38	EUR	1,515.970	82,728,568.87	3.85	10.66	10.53
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	3,544.91	EUR	996.036	3,530,862.96	1.65	0.46	0.45
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	2,805.05	EUR	979.030	2,746,231.04	0.96	0.35	0.35
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	2,816.84	EUR	974.673	2,745,499.84	0.96	0.35	0.35
KBC PARTICIPATION CASH PLUS IS B KAP	1,898.68	EUR	1,033.284	1,961,874.63	0.21	0.25	0.25
Total investment funds				775,651,659.18		99.98	98.75
<b>Options and futures</b>							
Exchange-listed futures							
<u>U.S.A.</u>							
STAND & POORS MAR 24	61.00	USD	4,820.000	13,308,287.69		1.72	1.69
Suspense accounts (futures)							
<u>U.S.A.</u>							
STAND & POORS MAR 24	-14,552,820.37	USD	1.000	-13,174,145.99		-1.70	-1.68
Total options and futures				134,141.70		0.02	0.02
TOTAL SECURITIES PORTFOLIO				775,785,800.88		100.00	98.77
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	8,876,989.90	EUR	1.000	8,876,989.90		0.00	1.13
KBC GROUP GBP	9.34	GBP	1.000	10.78		0.00	0.00
KBC GROUP JPY	-1,140.00	JPY	1.000	-7.32		0.00	0.00
KBC GROUP USD	251,393.34	USD	1.000	227,577.37		0.00	0.03
Total demand accounts				9,104,570.73		0.00	1.16
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO USD FUT REK	-185,542.13	USD	1.000	-167,964.63		0.00	-0.02
Total managed futures accounts				-167,964.63		0.00	-0.02
TOTAL CASH AT BANK AND IN HAND				8,936,606.10		0.00	1.14
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<b>Belgium</b>							
KBC GROUP EUR RECEIVABLE	562,182.54	EUR	1.000	562,182.54		0.00	0.07
<b>U.S.A.</b>							
JPMORGAN CHASE & CO DEKKING USD	719,800.00	USD	1.000	651,609.11		0.00	0.08
Total receivables				1,213,791.65		0.00	0.16
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP EUR PAYABLE	-200,418.20	EUR	1.000	-200,418.20		0.00	-0.03
Payables				-200,418.20		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				1,013,373.45		0.00	0.13
<b>OTHER</b>							
Expenses payable		EUR		-281,451.54		0.00	-0.04
TOTAL OTHER				-281,451.54		0.00	-0.04
TOTAL NET ASSETS				785,454,328.89		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.04	0.04	0.07	0.05
Argentina	0.27	0.06	0.02	0.05
Australia	0.96	1.26	1.40	1.45
Austria	1.34	1.21	1.70	1.21
Belgium	7.26	7.19	4.71	3.97
Bulgaria	0.00	0.00	0.00	0.02
Bermuda	0.00	0.20	0.19	0.24
Brazil	0.23	0.20	0.20	0.23
Canada	2.75	1.66	1.26	1.07
Switzerland	1.67	1.67	2.49	2.50
Chile	0.02	0.02	0.02	0.01
China	1.56	1.16	1.11	0.82
Colombia	0.03	0.02	0.02	0.02
Czech Republic	0.03	0.43	0.04	0.05
Cayman Islands	0.26	0.16	0.20	0.13
Cyprus	0.10	0.07	0.07	0.06
Germany	7.04	6.42	6.71	6.53
Denmark	0.55	0.65	0.72	0.85
Egypt	0.00	0.00	0.01	0.00
Spain	3.48	4.32	4.31	4.45
Europe	0.32	0.28	-0.45	0.25
Finland	0.73	0.69	0.67	0.65
France	16.74	15.20	12.65	11.34
U.K.	4.55	4.41	5.93	5.49
Greece	0.02	0.01	0.02	0.00
Hong Kong	0.87	0.76	0.76	0.63
Hungary	0.00	0.00	0.01	0.02
India	0.74	0.71	0.72	0.75
Indonesia	0.14	0.11	0.10	0.09
Ireland	1.17	1.30	1.81	1.58
Italy	4.32	5.21	4.60	5.15
Japan	2.50	2.82	3.43	3.55
South Korea	0.74	0.75	0.54	0.47
Latvia	0.00	0.01	0.01	0.02
Lithuania	0.00	0.00	0.02	0.04
Luxembourg	1.37	0.68	0.86	0.73
Mexico	0.56	0.49	0.37	0.32
Malaysia	0.15	0.13	0.07	0.06
Netherlands	4.58	5.32	5.42	4.73
Norway	0.54	0.81	0.49	0.41

New Zealand	0.05	0.06	0.08	0.07
Philippines	0.06	0.05	0.04	0.04
Poland	0.01	0.01	0.03	0.03
Portugal	0.30	0.38	0.25	0.31
Supranational	0.00	0.15	0.57	0.42
Romania	0.07	0.05	0.06	0.07
Singapore	0.23	0.25	0.24	0.24
Slovenia	0.01	0.01	0.02	0.02
Slovakia	0.05	0.06	0.06	0.08
Sweden	1.25	0.85	0.64	0.89
Thailand	0.13	0.12	0.10	0.06
Turkey	0.04	0.07	0.03	0.02
Taiwan	1.01	0.83	1.04	1.11
U.S.A.	28.54	29.77	32.77	35.87
Outside BLEU territory-(belgo-Lux ec	0.02	0.02	0.06	0.06
EU institutions outside BLEU terr.	0.40	0.55	0.57	0.56
South Africa	0.20	0.34	0.16	0.15
Zaire	0.00	0.00	0.00	0.01
TOTAL	100.00	100.00	100.00	100.00

### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	6.94	4.73	4.37	
Consum(cycl)	10.13	8.58	10.64	
Cons.goods	6.49	7.38	6.94	
Pharma	9.16	9.03	9.45	
Financials	23.06	24.40	25.27	
Technology	11.53	13.91	15.81	
Telecomm.	1.82	1.83	3.17	
Utilities	0.65	0.73	0.92	
Real est.	1.53	1.70	2.43	
Governm.	27.67	27.00	20.26	
Various	1.02	0.71	0.74	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	17.97
Banking	10.98
Software & Tech Services	10.00
Health Care	9.83
Tech Hardware & Semiconductors	7.80
Financial Services	5.58
Consumer Staple Products	4.61
Retail & Wholesale - Discretionary	4.25
Media	3.96
Insurance	3.81
Materials	3.64
Telecommunications	2.91
Real Estate	2.89
Consumer Discretionary Products	2.43
Unclassifiable	2.19
Supranationals	1.73
Utilities	1.55
Consumer Discretionary Services	1.23
Industrial Services	1.12
Industrial Products	0.82
Retail & Wholesale - Staples	0.50
Regional & Local	0.13
Renewable Energy	0.05
Not specified	0.02
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.64	0.94	1.02	1.05
BRASILIAN REAL	0.23	0.20	0.26	0.28
CANADIAN DOLLAR	2.54	1.37	0.97	0.82
SWISS FRANC	1.49	1.44	1.70	1.83
CHILEAN PESO	0.02	0.02	0.03	0.02
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.01	0.00
YUAN CHINA	0.42	0.34	0.31	0.32
PESO COLUMBIA	0.03	0.02	0.03	0.02
CZECH KORUNA	0.02	0.43	0.03	0.03
DANISH KRONE	0.43	0.43	0.38	0.53
EURO	56.94	56.18	53.22	51.27
POUND STERLING	2.23	2.18	2.14	2.30
HONG KONG DOLLAR	1.95	1.41	1.42	1.08
HUNGARIAN FORINT	0.00	0.00	0.01	0.01
INDONESIAN RUPIAH	0.16	0.13	0.18	0.14
INDIE RUPEE	0.72	0.69	0.69	0.76
JAPANESE YEN	2.24	2.55	3.20	3.44
KOREAN WON	0.66	0.55	0.37	0.40
MEXICAN PESO	0.17	0.16	0.19	0.15
MALAYSIAN RINGGIT	0.15	0.13	0.07	0.06
NORWEGIAN KRONE	0.31	0.53	2.09	0.10
NEW ZEALAND DOLLAR	0.04	0.04	0.05	0.05
PESO	0.06	0.05	0.04	0.04
POLISH ZLOTY	0.02	0.02	0.05	0.05
SWEDISH KRONA	0.51	0.32	0.20	0.42
SINGAPORE DOLLAR	0.22	0.24	0.23	0.23
THAI BATH	0.13	0.12	0.10	0.06
NEW TURKISH LIRA	0.04	0.07	0.03	0.02
NEW TAIWAN DOLLAR	1.04	0.86	1.05	1.12
US DOLLAR	26.39	27.99	29.74	33.22
SOUTH AFRICAN RAND	0.20	0.59	0.19	0.18
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Dynamic Responsible Investing (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	178,933,507.65	97,436,288.20	276,369,795.85
<b>Sales</b>	145,635,977.67	81,039,894.22	226,675,871.89
<b>Total 1</b>	324,569,485.32	178,476,182.42	503,045,667.74
<b>Subscriptions</b>	53,787,260.24	46,409,961.39	100,197,221.63
<b>Redemptions</b>	17,910,526.39	27,142,812.63	45,053,339.02
<b>Total 2</b>	71,697,786.63	73,552,774.02	145,250,560.65
<b>Monthly average of total assets</b>	697,317,581.24	742,574,842.81	720.323.355.87
<b>Turnover rate</b>	36.26%	14.13%	49.67%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover on the portfolio is as a result of weekly / adhoc changes to strategy in anticipation of, and response to, financial markets movements.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
JPMORGAN DEKKING USD	USD	719,800.00	651,609.11	N/A	20.12.2023
STPOORS MAR 24	USD	14,701,000.00	13,308,287.69	50.00	15.12.2023

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2021 - 12	172,283.86	36,256.27	23,981.80	4,131.30	440,639.07	84,235.33	524,874.40
2022 - 12	126,340.36	25,291.51	28,037.97	6,661.76	538,941.47	102,865.09	641,806.56
2023 - 12	82,893.22	10,354.22	35,826.61	6,141.58	586,008.07	107,077.73	693,085.80

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	202,879,466.57	40,377,191.19	28,298,368.04	4,612,286.91
2022 - 12	141,851,865.14	26,829,924.72	30,907,752.07	6,870,267.97
2023 - 12	89,520,153.23	10,303,404.43	38,876,353.14	6,145,043.79

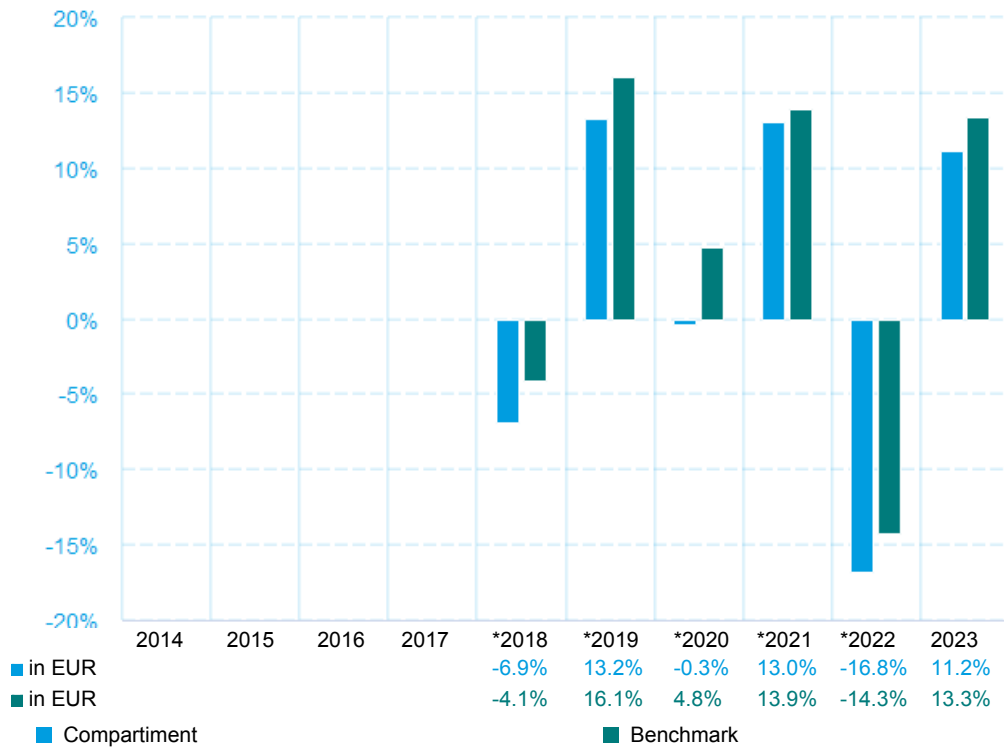
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	644,171,835.78	1,238.76	1,167.26
2022 - 12	655,392,598.12	1,032.42	962.22
2023 - 12	785,454,328.89	1,147.70	1,054.32

## 2.4.5. Performance figures

**Classic Shares**

BE6290493434

Horizon KBC ExpertEase Dynamic Responsible Investing Classic Shares CAP  
Annual performance compared to the benchmark on 31/12/2023 (in EUR)

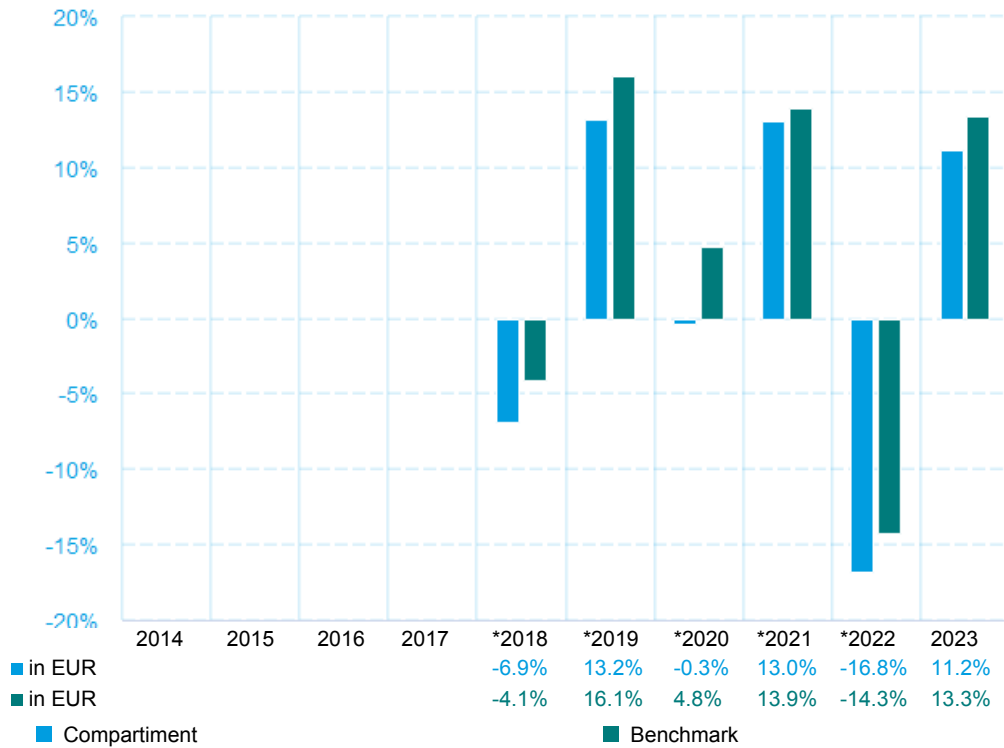


\* These performances were achieved under circumstances that no longer apply

**Classic Shares**

BE6290494440

Horizon KBC ExpertEase Dynamic Responsible Investing Classic Shares DIS  
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6290493434	EUR	11.17%	13.35%	1.49%	3.44%	3.36%	6.12%			31/01/2017	2.01%
DIS	BE6290494440	EUR	11.17%	13.35%	1.49%	3.44%	3.35%	6.12%			31/01/2017	2.01%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 12,3208 net (17,6012 gross).

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,660%  
Transaction costs: 0,047%

#### *Classic Shares Distribution :*

Ongoing charges : 1,658%  
Transaction costs: 0,047%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 52,96% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 1.44%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,44% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

### Management fees

Name	Maximum management fee
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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

**Product Name:**  
Horizon KBC ExpertEase Dynamic Responsible Investing

**Legal entity identifier:**  
549300V6N61XWBSZJI90

## Environmental and/or social characteristics

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

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

**Did this financial product have a sustainable investment objective?**

Yes    No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: %</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: %</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 76.46% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The specific objectives of the sub-fund can be found in the table under title 'How did the

sustainability indicators perform?' of this annex.

The sub-fund invested 76.46% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 21.59% in other investments aligned with environmental or social characteristics.

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

For investments issued by companies the benchmarks MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index are used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

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

### How did the sustainability indicators perform?

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

	Target	Target applied	Actuals	Objective attained
<b>Instruments issued by companies</b>				
ESG risk score	10% better than the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index.	19.15	18.12	Yes
Carbon Intensity	A reduction of 50% by 2030 based on the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	117.66	46.19	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	17.71	Yes
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.77	0.82	Yes
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	422.53	343.61	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	27.20	Yes
<b>Minimum % Sustainable Investments</b>	A minimum of 30% of sustainable investments.	30	76.46	Yes
<b>Other specific objectives</b>	not applicable			

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

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology. As of April 28, 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals were classified as "sustainable investments," which triggered a change in these objectives. The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the objectives and results achieved described in this chapter only reflect the situation at the end of sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

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

● **... and compared to previous periods?**

<b>Sustainability indicators</b>	<b>Achieved result</b>	<b>Achieved result</b>
	<b>31/12/2022</b>	<b>31/12/2023</b>
<b>Instruments issued by companies</b>		
ESG risk score		18.12
Carbon Intensity		46.19
Bonds financing green and/or social projects		17.71
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>		
ESG Score		0.82
Carbon Intensity		343.61
Bonds financing green and/or social projects		27.20
<b>Sustainable Investments</b>	80.92	76.46

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

For the reporting period 01/01/2022 - 31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

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

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 76.46% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

**(1) UN Sustainable Development Goals**

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

As of 28 April 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were also classified as "sustainable investments".

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank

among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst-scoring half of the screening for controversial regimes.

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

## **(2) Bonds financing green and/or social projects**

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

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

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

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

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

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

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

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

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

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



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

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

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability principles and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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

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

Yes.

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

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

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

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

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

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

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

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

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



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

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



### What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
KBC Equity Fund World Responsible Investing -ISB	Financial Services	10.04%	Belgium
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	8.69%	Belgium
KBC Eq Fd North America Responsible Investing -ISB	Financial Services	8.44%	Belgium
KBC Eq Fd USA & Canada Responsible Investing -ISB	Financial Services	8.44%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing -ISB EUR	Financial Services	8.44%	Belgium
KBC Renta Eurorenta Responsible Investing -ISB	Financial Services	8.00%	Luxembourg



### What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 76.46%.

**Asset allocation**  
describes the  
share of  
investments  
in  
specific assets.

### ● **What was the asset allocation?**

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund KBC ExpertEase Dynamic Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 98.05% in assets that promote environmental or social characteristics and 1.95% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC ExpertEase Dynamic Responsible Investing' of the prospectus.

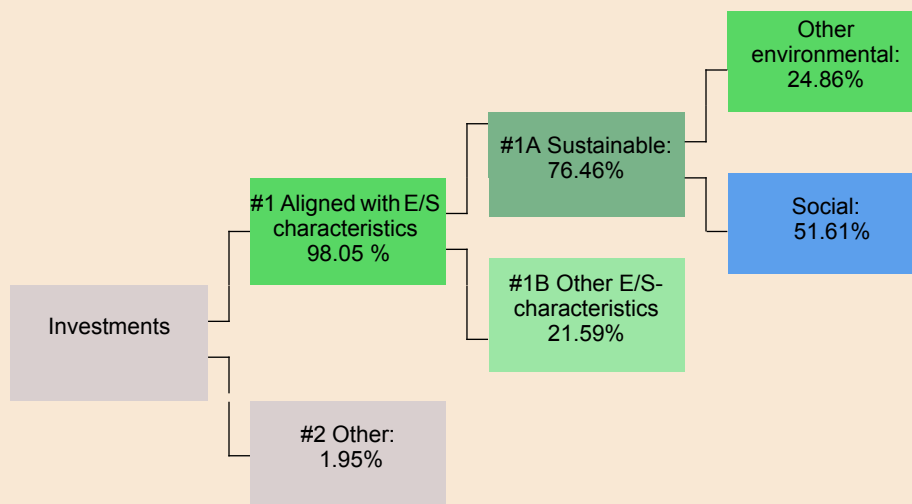
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

24.86% of the sustainable investments are environmentally sustainable investments and 51.61% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



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

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

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

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

***In which economic sectors were the investments made?***

On 31/12/2023 the investments were made in the following sectors:

<b>Sector</b>	<b>%Assets</b>
National	17.97%
Banking	10.98%
Software & Tech Services	10.00%
Health Care	9.83%
Tech Hardware & Semiconductors	7.80%
Financial Services	5.58%
Consumer Staple Products	4.61%
Retail & Wholesale - Discretionary	4.25%
Media	3.96%
Insurance	3.81%
Materials	3.64%
Telecommunications	2.91%
Real Estate	2.89%
Consumer Discretionary Products	2.43%
Unclassifiable	2.19%
Supranationals	1.73%
Utilities	1.55%
Consumer Discretionary Services	1.23%
Industrial Services	1.12%
Industrial Products	0.82%
Retail & Wholesale - Staples	0.50%
Regional & Local	0.13%
Renewable Energy	0.05%
Not specified	0.02%

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

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



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

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

Yes:

In fossil gas

In nuclear energy

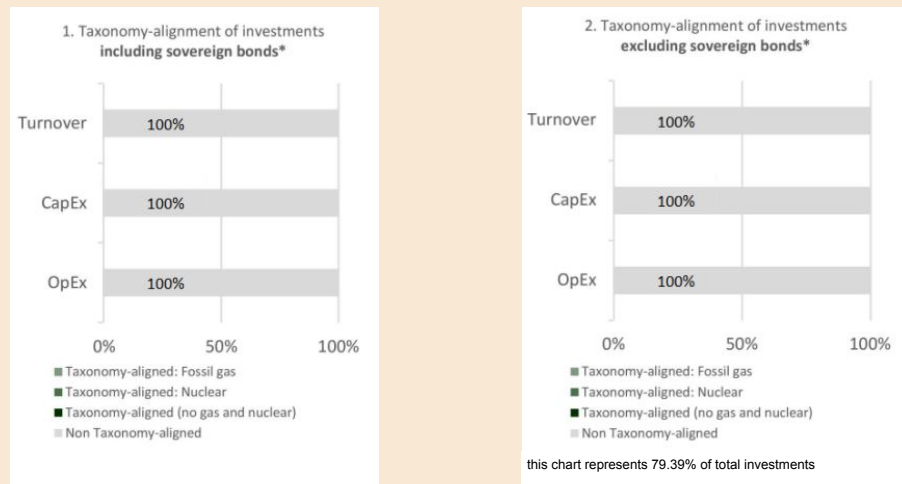
No

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

Taxonomy-aligned activities are expressed as a share of:
 

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

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



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

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

Not applicable.

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

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 76.46% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.86%.

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

**What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

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

At the end of the financial year of the sub-fund, the share of socially sustainable investments was 51.61%,



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

At the end of the financial year, the "not sustainable" category may include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC ExpertEase Dynamic Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 not sustainable”, there were no environmental or social safeguards.



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

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development , by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



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

Reference

No reference benchmark has been designated for the purpose of attaining the environmental or

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

social characteristics promoted by this sub-fund.

For investments issued by companies the benchmarks MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index were used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

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

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

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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# 2. Information on Horizon KBC Highly Dynamic

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Comfort Portfolio Shares Capitalisation**

Launch date: 20 March 2017

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Comfort Portfolio Shares Distribution**

Launch date: 20 March 2017

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Classic Shares CSOB Private Banking Capitalisation**

Launch date: 19 October 2018

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Classic Shares CSOB Private Banking Distribution**

Launch date: 19 October 2018

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Comfort Shares Capitalisation**

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Shares Distribution**

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Classic Shares Capitalisation**

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Classic Shares Distribution**

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Plus Shares Capitalisation**

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Plus Shares Distribution**

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Prime Shares Capitalisation**

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Prime Shares Distribution**

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

## 2.1.2. Stock exchange listing

Not applicable.

## 2.1.3. Goal and key principles of the investment policy

### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

### Sub-fund's investment policy

#### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

#### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

#### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.**

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.**

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

## Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 75% shares and/or share-related investments (stock component) and 25% bonds and/or bond-related investments (bond component).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation.

The portfolio typically contains more stocks than bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 75% MSCI All Countries World - Net Return Index, 12.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 12.5% iBoxx Euro Corporate bonds Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

### **Required disclaimers for benchmark providers:**

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## Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## Investments in assets other than securities or money market instruments

**The sub-fund will invest primarily in units of undertakings for collective investment.**

### Securities Financing Transactions (SFTs)

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## 2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

## 2.1.8. Future policy

The future investment policy of the fund will be determined by the KBCAM NV investment strategy in anticipation of, and response to, financial markets movements

## 2.1.9. Summary risk indicator (SRI)

Comfort Portfolio Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies

other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.

- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares CSOB Private Banking: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Prime Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 26 631 503.09 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable



## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	372,102,345.93	318,931,230.05
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
B.	Money market instruments		1,993,740.00
E.	Open-end undertakings for collective investment	371,528,811.82	313,058,350.48
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	90,862.05	
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-191,289.03	
	m) Financial indices		
	Futures and forward contracts (+/-)	63,772.28	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	41,861.95	99,500.04
	c) Collateral	808,727.78	
B.	Payables		
	a) Accounts payable (-)	-208,611.04	
	c) Borrowings (-)	-552,060.89	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	647,119.49	3,895,224.19
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	6,710.46	7,000.00
C.	Accrued expense (-)	-133,558.94	-122,584.66
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	372,102,345.93	318,931,230.05
<b>A.</b>	<b>Capital</b>	331,810,474.22	371,448,076.05
<b>B.</b>	<b>Income equalization</b>	-1,329.07	4.86
<b>D.</b>	<b>Result of the bookyear</b>	40,293,200.78	-52,516,850.86
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	808,727.78	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	24,130,496.53	
III.B.	Written futures and forward contracts	-15,898,755.72	

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	1,746.96	-1,746.96
C.	Shares and similar instruments		
	a) Shares		-47,503.62
E.	Open-end undertakings for collective investment	47,083,106.30	-50,349,630.39
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	80,990.06	176,320.00
	l) Financial indices		
	Futures and forward contracts	156,037.58	98,821.26
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-191,289.03	-85,164.90
	b) Other foreign exchange positions and transactions	-3,057,157.46	1,130,536.80
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,295,538.83	3,496,715.52
	Unrealised gains on investments	64,142,008.11	-40,629,862.86
	Realised losses on investments	-3,540,882.33	-7,186,276.77
	Unrealised losses on investments	-19,823,230.20	-4,758,943.70
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	4,223.50	4,102.78
	b) Cash at bank and in hand and deposits	187,570.21	21,450.93
C.	Interest on borrowings (-)	-834.27	-14,391.24
<b>III.</b>	<b>Other income</b>		
B.	Other	615.19	2,289.78
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-281,813.31	-257,395.02
B.	Financial expenses (-)	-2,184.34	-2,090.78
C.	Custodian's fee (-)		-254.91
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-47,837.90	0.00
	Comfort Portfolio Shares	-3,166,608.16	-2,804,518.34
	Classic Shares CSOB Private Banking	-83,856.42	-56,323.46
	Comfort Shares	-15,464.21	0.00
	Comfort Plus Shares	-2,236.24	0.00
	Comfort Prime Shares	0.00	0.00
	b) Administration and accounting management	-345,936.41	-320,111.38
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	3.51	2.61
F.	Formation and organisation expenses (-)	-813.89	-535.78
G.	Remuneration, social security charges and pension		-11.45
H.	Services and sundry goods (-)	-2,681.23	-3,983.75
J.	Taxes		
	Classic Shares	-39.13	0.00
	Comfort Portfolio Shares	-2,166.54	-5,455.83

	Classic Shares CSOB Private Banking	-42.47	-4.49
	Comfort Shares	-12.90	0.00
	Comfort Plus Shares	-1.97	0.00
	Comfort Prime Shares	0.00	0.00
L.	Other expenses (-)	-19,491.65	-627.72
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-3,780,233.63	-3,438,483.05
V.	<b>Profit (loss) on ordinary activities before tax</b>	40,293,200.78	-52,516,850.86
VII.	<b>Result of the bookyear</b>	40,293,200.78	-52,516,850.86

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	40,291,871.71	-52,516,846.00
	Profit for the period available for appropriation	40,293,200.78	-52,516,850.86
	Income on the creation of shares (income on the cancellation of shares)	-1,329.07	4.86
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-38,706,849.83	53,387,788.95
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-1,585,021.88	-870,942.95

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Highly Dynamic

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	479.00	EUR	1,096.690	525,314.51	0.27	0.14	0.14
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	13,987.00	EUR	1,256.580	17,575,784.46	0.33	4.73	4.72
KBC BONDS EMERG MKTS IS B KAP	612.00	USD	2,562.150	1,419,486.53	0.57	0.38	0.38
KBC BONDS STRAT BROAD 25-75 RI IB CAP	17,451.00	EUR	927.760	16,190,339.76	0.59	4.36	4.35
KBC BONDS STRAT BROAD 50-50 RI IB CAP	17,556.00	EUR	921.260	16,173,640.56	0.59	4.35	4.35
KBC BONDS STRAT BROAD 75-25 RI IB CAP	17,883.00	EUR	905.480	16,192,698.84	0.59	4.36	4.35
KBC RENTA DOLLARENTA IS B KAP	1,782.00	USD	1,134.010	1,829,362.98	0.69	0.49	0.49
KBC RENTA EUORENTA RESPON INVEST IS B KAP	5,702.00	EUR	2,863.870	16,329,786.74	0.59	4.40	4.39
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	7,191.00	EUR	971.500	6,986,056.50	1.58	1.88	1.88
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	35,031.00	JPY	98,501.000	22,157,000.70	2.57	5.96	5.96
KBC EQUITY FUND EMERGING MARKETS ISB CAP	9,978.00	EUR	2,032.640	20,281,681.92	2.43	5.46	5.45
KBC EQUITY FUND EUROZONE IS B KAP	26,940.00	EUR	739.310	19,917,011.40	2.63	5.36	5.35
KBC EQUITY FUND NORTH AMERICA ISB CAP	10,688.00	USD	4,682.590	45,306,225.43	2.28	12.20	12.18
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	67,101.00	EUR	676.120	45,368,328.12	2.74	12.21	12.19
KBC EQUITY FUND REST OF EUROPE IB C	13,612.00	EUR	1,487.980	20,254,383.76	2.69	5.45	5.44
KBC EQUITY FUND USA & CANADA ISB CAP	33,146.00	EUR	1,368.760	45,368,918.96	2.73	12.21	12.19
KBC EQUITY FUND WORLD IB C	36,713.00	EUR	1,483.620	54,468,141.06	2.25	14.71	14.64
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	1,332.00	EUR	979.030	1,304,067.96	0.46	0.35	0.35
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	1,338.00	EUR	974.673	1,304,112.47	0.46	0.35	0.35
KBC MULTI INTEREST 5 MONTH DURATION IS B	1,716.00	EUR	976.969	1,676,478.80	0.76	0.45	0.45
KBC PARTICIPATION CASH PLUS IS B KAP	871.00	EUR	1,033.284	899,990.36	0.09	0.24	0.24
Total investment funds				371,528,811.82		100.01	99.85
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EUROBUND MAR 24	-67.00	EUR	137.220	-9,193,740.00		-2.47	-2.47
<u>U.S.A.</u>							
STAND & POORS MAR 24	29.00	USD	4,820.000	6,326,890.87		1.70	1.70
T-BOND MAR 24	104.00	USD	118.016	11,110,872.22		2.99	2.99
Suspense accounts (futures)							
<u>Germany</u>							
EUROBUND MAR 24	8,821,220.00	EUR	1.000	8,821,220.00		2.38	2.37
<u>U.S.A.</u>							
STAND & POORS MAR 24	-6,918,553.95	USD	1.000	-6,263,118.59		-1.69	-1.68
T-BOND DEC 23	-0.01	USD	1.000	-0.01		0.00	0.00
T-BOND MAR 24	-11,761,750.00	USD	1.000	-10,647,490.16		-2.87	-2.86
Total options and futures				154,634.33		0.04	0.04
Forward contracts		EUR		-191,289.03		0.00	-0.05
TOTAL SECURITIES PORTFOLIO				371,492,157.12		100.00	99.84
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	63,712.49	EUR	1.000	63,712.49		0.00	0.02
KBC GROUP GBP	2,141.35	GBP	1.000	2,471.18		0.00	0.00
KBC GROUP JPY	178,051.00	JPY	1.000	1,143.31		0.00	0.00
KBC GROUP NOK	34,579.52	NOK	1.000	3,082.37		0.00	0.00
KBC GROUP PLN	9,385.39	PLN	1.000	2,160.66		0.00	0.00
KBC GROUP USD	140,599.61	USD	1.000	127,279.78		0.00	0.03
Total demand accounts				199,849.79		0.00	0.05

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	447,269.70	EUR	1.000	447,269.70		0.00	0.12
JPMORGAN CHASE & CO USD FUT REK	-609,834.06	USD	1.000	-552,060.89		0.00	-0.15
Total managed futures accounts				-104,791.19		0.00	-0.03
TOTAL CASH AT BANK AND IN HAND				95,058.60		0.00	0.03
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	41,861.95	EUR	1.000	41,861.95		0.00	0.01
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	216,504.00	EUR	1.000	216,504.00		0.00	0.06
JPMORGAN CHASE & CO DEKKING USD	654,200.00	USD	1.000	592,223.78		0.00	0.16
Total receivables				850,589.73		0.00	0.23
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-208,611.04	EUR	1.000	-208,611.04		0.00	-0.06
Payables				-208,611.04		0.00	-0.06
TOTAL RECEIVABLES AND PAYABLES				641,978.69		0.00	0.17
OTHER							
Accrued interest		EUR		6,710.46		0.00	0.00
Expenses payable		EUR		-133,558.94		0.00	-0.03
TOTAL OTHER				-126,848.48		0.00	-0.03
TOTAL NET ASSETS				372,102,345.93		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Angola	0.00	0.00	0.02	0.00
United Arab Emirates	0.04	0.03	0.08	0.04
Argentina	0.09	0.08	0.03	0.05
Armenia	0.00	0.00	0.01	0.00
Australia	1.25	1.72	1.69	1.72
Austria	0.74	0.82	1.02	0.70
Belgium	8.40	5.12	3.73	1.84
Bulgaria	0.00	0.00	0.00	0.01
Bahrain	0.00	0.00	0.03	0.01
Bermuda	0.42	0.26	0.17	0.19
Brazil	0.11	0.13	0.27	0.22
Canada	2.34	2.14	1.77	1.78
Switzerland	2.13	2.03	2.84	3.18
Chile	0.02	0.02	0.06	0.02
China	3.27	3.19	1.90	1.44
Ivory Coast	0.00	0.00	0.01	0.00
Colombia	0.00	0.00	0.04	0.01
Costa Rica	0.00	0.00	0.01	0.01
Czech Republic	0.00	0.16	0.03	0.01
Cayman Islands	0.29	0.21	0.29	0.18
Cyprus	0.05	0.03	0.04	0.03
Germany	3.82	3.94	4.20	4.06
Denmark	0.57	0.86	0.75	0.91
Dominican Republic	0.00	0.00	0.04	0.01
Ecuador	0.00	0.00	0.01	0.00
Egypt	0.00	0.00	0.00	0.01
Spain	2.02	3.02	2.90	2.99
Europe	0.14	0.23	-0.21	0.16
Finland	0.66	0.53	0.49	0.39
France	13.24	10.26	8.93	7.86
U.K.	4.25	4.72	4.73	4.33

GHANA	0.00	0.00	0.01	0.00
Guatemala	0.00	0.00	0.01	0.01
Hong Kong	0.99	0.88	0.91	0.67
Hungary	0.00	0.00	0.04	0.03
India	1.05	1.04	1.36	1.31
Indonesia	0.08	0.17	0.24	0.19
Ireland	1.19	1.51	1.33	1.08
Israel	0.00	0.00	0.00	0.01
Italy	2.21	2.92	2.74	3.32
Jersey/The Channel Islands	0.00	0.00	0.01	0.00
Jordan	0.00	0.00	0.01	0.00
Japan	3.52	3.93	4.93	5.30
Kazakhstan	0.00	0.00	0.02	0.00
Kenya	0.00	0.00	0.01	0.00
South Korea	1.24	1.68	1.17	1.16
Latvia	0.00	0.01	0.01	0.01
Lithuania	0.00	0.00	0.01	0.02
Luxembourg	1.10	0.65	0.61	0.40
Morocco	0.00	0.00	0.01	0.00
Mexico	0.33	0.44	0.34	0.22
Malaysia	0.04	0.03	0.09	0.08
Nigeria	0.00	0.00	0.02	0.01
Netherlands	3.01	3.89	3.85	3.27
Norway	0.83	0.62	0.33	0.23
New Zealand	0.02	0.03	0.07	0.07
OMAN	0.00	0.00	0.03	0.01
Pakistan	0.00	0.00	0.01	0.00
Panama	0.00	0.00	0.03	0.01
Peru	0.00	0.00	0.04	0.01
Philippines	0.00	0.00	0.08	0.05
Poland	0.03	0.03	0.07	0.06
Portugal	0.18	0.20	0.14	0.15
Paraguay	0.00	0.00	0.01	0.01
Qatar	0.00	0.00	0.04	0.01
Supranational	0.00	0.03	0.04	0.07
Romania	0.03	0.03	0.09	0.05
Saudi Arabia	0.00	0.00	0.04	0.01
Senegal	0.00	0.00	0.01	0.00
Singapore	0.18	0.26	0.30	0.30
Slovenia	0.01	0.01	0.01	0.01
El Salvador	0.00	0.00	0.01	0.00
REPUBLIC OF SERBIA	0.00	0.00	0.01	0.00
Slovakia	0.02	0.03	0.03	0.03
Sweden	0.83	0.72	0.80	0.95
Thailand	0.20	0.20	0.27	0.20
Trinidad & Tobago	0.00	0.00	0.01	0.00
Turkey	0.02	0.00	0.06	0.04
Taiwan	1.38	1.15	1.45	1.60
Uruguay	0.00	0.00	0.03	0.01
U.S.A.	37.40	39.68	42.00	46.60
Outside BLEU territory-(belgo-Lux ec	0.01	0.01	0.01	0.00
EU institutions outside BLEU terr.	0.16	0.27	0.25	0.20
South Africa	0.09	0.08	0.12	0.07
TOTAL	100.00	100.00	100.00	100.00

### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	12.62	12.38	11.22	
Consum(cycl)	9.85	9.05	10.55	
Cons.goods	6.97	7.41	7.79	
Pharma	10.84	11.05	10.79	
Financials	21.75	19.69	21.04	
Technology	16.58	17.91	20.18	
Telecomm.	1.21	1.29	2.49	
Utilities	1.34	1.44	1.76	
Real est.	1.12	1.27	1.56	
Governm.	16.87	15.38	12.11	
Various	0.85	3.13	0.51	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	11.72
National	11.38
Health Care	10.63
Tech Hardware & Semiconductors	9.81
Banking	9.39
Media	5.20
Consumer Staple Products	5.11
Materials	4.19
Retail & Wholesale - Discretionary	4.08
Insurance	3.89
Oil & Gas	3.67
Financial Services	3.16
Consumer Discretionary Products	2.65
Telecommunications	2.62
Unclassifiable	2.20
Utilities	1.99
Industrial Products	1.96
Real Estate	1.73
Industrial Services	1.69
Consumer Discretionary Services	1.44
Retail & Wholesale - Staples	0.80
Supranationals	0.55
Renewable Energy	0.07
Regional & Local	0.06
Not specified	0.01
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).



	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.98	1.24	1.39	1.48
BRASILIAN REAL	0.11	0.13	0.25	0.21
CANADIAN DOLLAR	2.27	1.92	1.61	1.65
SWISS FRANC	2.07	1.92	2.37	2.77
CHILEAN PESO	0.02	0.02	0.03	0.01
YUAN CHINA	1.18	0.88	0.57	0.54
PESO COLUMBIA	0.00	0.00	0.02	0.00
CZECH KORUNA	0.00	0.16	0.02	0.00
DANISH KRONE	0.50	0.74	0.55	0.70
EURO	39.72	38.91	34.39	31.84
POUND STERLING	3.28	3.24	2.79	2.68
HONG KONG DOLLAR	2.29	2.01	2.00	1.42
HUNGARIAN FORINT	0.00	0.00	0.01	0.01
INDONESIAN RUPIAH	0.08	0.23	0.18	0.18
INDIE RUPEE	1.05	1.05	1.36	1.31
JAPANESE YEN	3.15	3.77	4.71	5.20
KOREAN WON	1.17	1.21	1.05	1.13
MEXICAN PESO	0.15	0.27	0.15	0.10
MALAYSIAN RINGGIT	0.04	0.03	0.08	0.08
NORWEGIAN KRONE	0.65	0.48	2.08	0.06
NEW ZEALAND DOLLAR	0.01	0.02	0.05	0.05
PERUVIAN INTI	0.00	0.00	0.01	0.00
PESO	0.00	0.00	0.04	0.04
POLISH ZLOTY	0.03	0.03	0.05	0.05
ROMANIAN LEU NEW	0.00	0.00	0.01	0.00
SWEDISH KRONA	0.44	0.36	0.53	0.70
SINGAPORE DOLLAR	0.18	0.26	0.30	0.30
THAI BATH	0.20	0.20	0.27	0.20
NEW TURKISH LIRA	0.02	0.00	0.01	0.02
NEW TAIWAN DOLLAR	1.42	1.17	1.47	1.62
US DOLLAR	38.90	39.67	41.55	45.59
SOUTH AFRICAN RAND	0.09	0.08	0.10	0.06
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC Highly Dynamic (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	87,129,207.60	52,022,877.14	139,152,084.74
<b>Sales</b>	78,579,777.16	48,099,944.34	126,679,721.50
<b>Total 1</b>	165,708,984.77	100,122,821.48	265,831,806.25
<b>Subscriptions</b>	40,437,817.92	16,883,214.57	57,321,032.49
<b>Redemptions</b>	27,495,227.85	16,021,339.74	43,516,567.59
<b>Total 2</b>	67,933,045.77	32,904,554.31	100,837,600.08
<b>Monthly average of total assets</b>	335,314,246.10	357,799,004.60	346,743,998.34
<b>Turnover rate</b>	29.16%	18.79%	47.58%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 24	EUR	-9,193,740.00	-9,193,740.00	1,000.00	28.11.2023
JPMORGAN DEKKING EUR	EUR	216,504.00	216,504.00	N/A	29.12.2023
JPMORGAN DEKKING USD	USD	654,200.00	592,223.78	N/A	20.12.2023
KBC AK-VK 240126-231026 1.058701	USD-EUR	7,393,128.00	6,692,733.44	N/A	26.10.2023
KBC VK-AK 240126-231116 1.088544	USD-EUR	-7,406,695.62	-6,705,015.72	N/A	16.11.2023
STPOORS MAR 24	USD	6,989,000.00	6,326,890.87	50.00	15.12.2023
T-BOND MAR 24	USD	12,273,625.00	11,110,872.22	1,000.00	28.11.2023

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	33,105.94	28,802.22	21,596.30	12,086.87	190,117.35	59,242.89	249,360.24
2022 - 12	23,356.01	19,839.43	8,401.83	6,385.09	205,071.53	72,697.23	277,768.76
2023 - 12	23,984.87	11,680.84	17,055.40	20,182.00	212,000.99	64,196.07	276,197.06

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	40,633,641.03	33,346,134.42	27,447,011.57	14,374,633.40
2022 - 12	28,367,943.49	22,744,758.78	10,181,912.18	7,226,272.15
2023 - 12	28,492,134.24	12,955,183.62	20,496,780.82	22,628,120.03

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	330,244,757.75	1,339.68	1,275.22
2022 - 12	311,270,873.33	1,139.09	1,068.50
2023 - 12	347,328,662.41	1,278.87	1,187.09

## Classic Shares CSOB Private Banking

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,344.60	1,663.48	168.01	87.92	2,264.56	1,802.84	4,067.40
2022 - 12	2,184.26	703.05	7.89	44.44	4,440.92	2,461.46	6,902.38
2023 - 12	308.27	705.84	58.08	288.68	4,691.11	2,878.62	7,569.73

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,674,767.32	1,934,313.38	214,895.04	108,043.37
2022 - 12	2,612,135.54	782,000.00	10,023.12	47,097.23
2023 - 12	364,801.98	780,000.00	70,424.05	324,130.91

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	5,298,184.53	1,339.49	1,256.25
2022 - 12	7,660,356.71	1,138.66	1,057.76
2023 - 12	9,381,844.15	1,278.60	1,175.49

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	61,683.05	46,860.85	0.00	40.00	61,683.05	46,820.85	108,503.90

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	6,366,282.90	4,852,775.65	0.00	4,132.80

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	11,764,972.38	108.17	108.77

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	10,750.00	13,385.00	0.00	0.00	10,750.00	13,385.00	24,135.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,073,005.00	1,344,557.40	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	2,568,731.45	107.80	105.33

### Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	10,000.00	0.00	0.00	0.00	10,000.00	0.00	10,000.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,000,000.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	1,058,135.54	105.81	0.00

### Comfort Prime Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

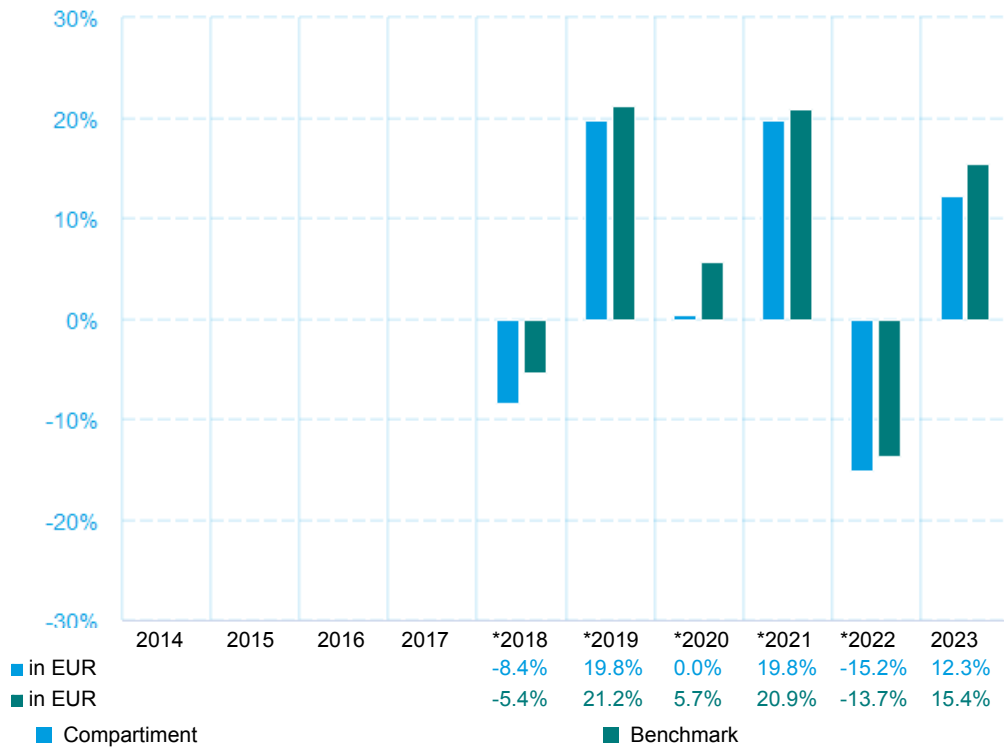
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

## 2.4.5. Performance figures

**Comfort Portfolio Shares**

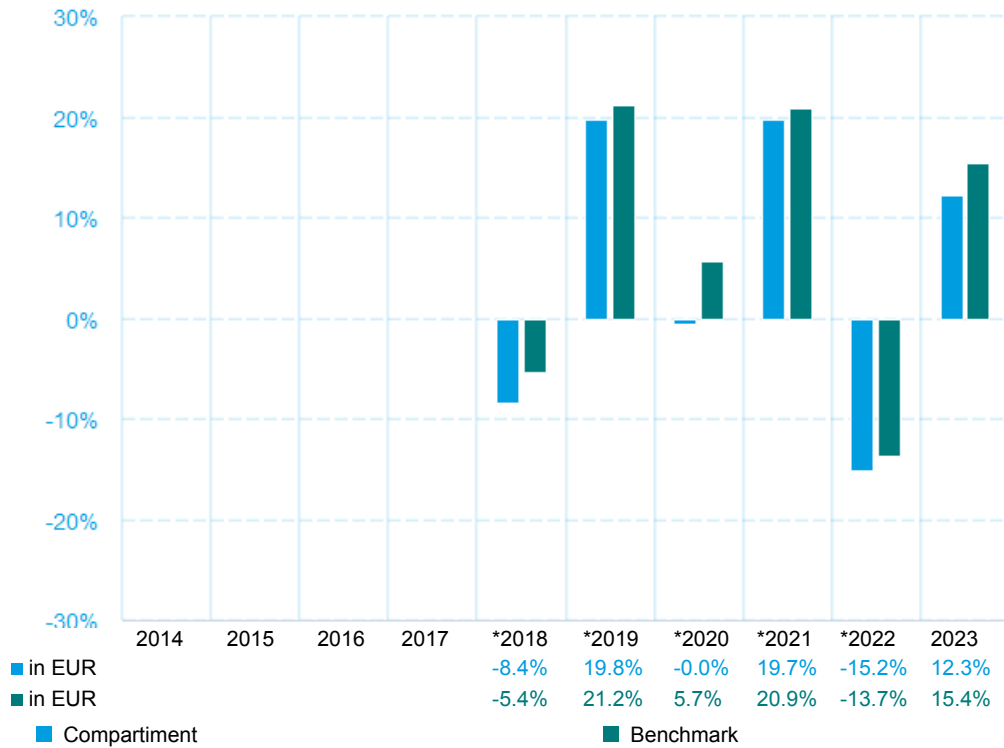
BE6292610266  
 Horizon KBC Highly Dynamic Comfort Portfolio Shares CAP  
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

**Comfort Portfolio Shares**

BE6292611272  
 Horizon KBC Highly Dynamic Comfort Portfolio Shares DIS  
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6292610266	EUR	12.27%	15.44%	4.48%	6.41%	6.45%	9.07%			20/03/2017	3.69%
DIS	BE6292611272	EUR	12.28%	15.44%	4.47%	6.41%	6.43%	9.07%			20/03/2017	3.67%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

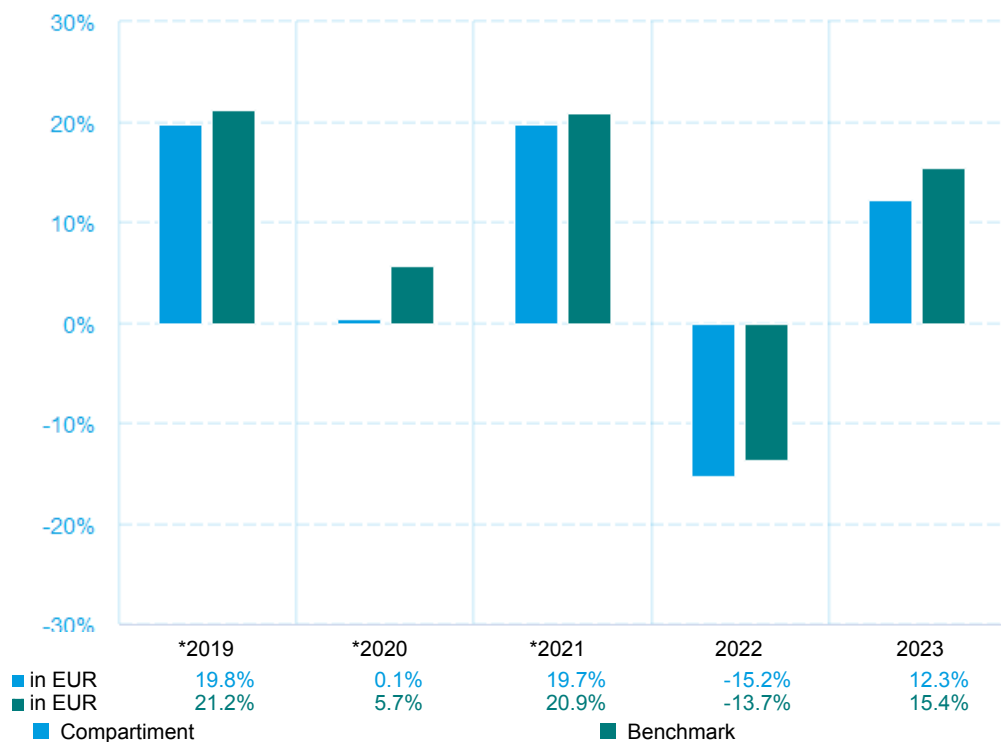
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 16,0275 net (22,8964 gross).

**Classic Shares CSOB Private Banking**

BE6302981186

Horizon KBC Highly Dynamic Classic Shares CSOB Private Banking CAP  
Annual performance compared to the benchmark on 31/12/2023 (in EUR)

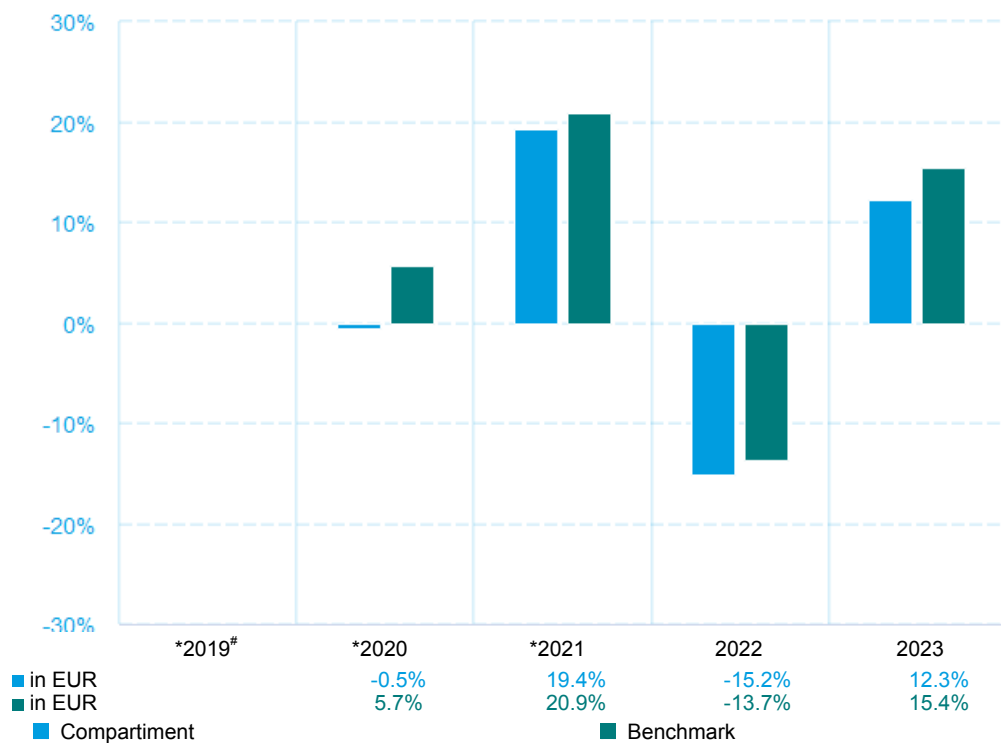


\* These performances were achieved under circumstances that no longer apply

**Classic Shares CSOB Private Banking**

BE6302982192

Horizon KBC Highly Dynamic Classic Shares CSOB Private Banking DIS  
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6302981186	EUR	12.29%	15.44%	4.47%	6.41%	6.45%	9.07%			19/10/2018	5.08%
DIS	BE6302982192	EUR	12.27%	15.44%	4.36%	6.41%					19/10/2018	4.18%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares CSOB Private Banking

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 15,3105 net (21,8722 gross).

### Comfort Shares

BE6341896361

Horizon KBC Highly Dynamic Comfort Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### Comfort Shares

BE6341897377

Horizon KBC Highly Dynamic Comfort Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 28/03/2024: 0,6768 net (0,9669 gross).

### **Classic Shares**

BE6341894341  
Horizon KBC Highly Dynamic Classic Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Classic Shares**

BE6341895355  
Horizon KBC Highly Dynamic Classic Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 28/03/2024: 0,5870 net (0,8385 gross).

### **Comfort Plus Shares**

BE6343740377  
Horizon KBC Highly Dynamic Comfort Plus Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343739361  
Horizon KBC Highly Dynamic Comfort Plus Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Prime Shares**

BE6343742399  
Horizon KBC Highly Dynamic Comfort Prime Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Prime Shares**

BE6343741383  
Horizon KBC Highly Dynamic Comfort Prime Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,586%  
Transaction costs: 0,074%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,579%  
Transaction costs: 0,074%

#### *Classic Shares CSOB Private Banking Capitalisation :*

Ongoing charges : 1,570%  
Transaction costs: 0,074%

#### *Classic Shares CSOB Private Banking Distribution :*

Ongoing charges : 1,587%  
Transaction costs: 0,074%

#### *Comfort Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Classic Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Classic Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 53,41% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

## Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.33%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,33% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Classic Shares CSOB Private Banking

Fee for managing the investment portfolio	Max 1.33%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,33% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year.

		However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Shares

Fee for managing the investment portfolio	Max 1.50%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,33% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Classic Shares

Fee for managing the investment portfolio	Max 1.60%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,33% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.35%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,33% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.05%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,33% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

### Management fees

Name	Maximum management fee
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%



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# 2. Information on Horizon KBC Highly Dynamic Responsible Investing

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Comfort Portfolio Shares Capitalisation**

Launch date: 27 April 2020

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Comfort Portfolio Shares Distribution**

Launch date: 27 April 2020

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Institutional Shares Capitalisation**

Launch date: 31 May 2022

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Classic Shares Capitalisation**

Launch date: 5 July 2022

Initial subscription price: 100 EUR

Currency: EUR

#### **Classic Shares Distribution**

Launch date: 5 July 2022

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Shares Capitalisation**

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Shares Distribution**

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Plus Shares Capitalisation**

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Plus Shares Distribution**

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Prime Shares Capitalisation**

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Prime Shares Distribution**

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

## Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its unit holders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

## Sub-fund's investment policy

### Permitted asset classes

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Permitted derivatives transactions

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.**

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.**

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

### Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

When applying KBC Asset Management NV's investment view, the managers base their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes.

The target allocation for the asset class is 75% shares and/or share-related investments (stock component) and 25% bonds and/or bond-related investments (bond component). The target allocation may be deviated from in line with the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). It is therefore possible for the fund to invest in asset classes that are not included in the target allocation. The portfolio can generally contain more shares than bonds, whereby the stock component is limited to 85%.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a

dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the “**Responsible Investing Advisory Board**”) comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. ‘sustainable investments’).

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’). More information on how the sub-fund promotes environmental and social characteristics can be found in the ‘Annex for Horizon KBC Highly Dynamic Responsible Investing’ of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

#### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

#### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for ‘Environmental, Social and Governance’, and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

#### (1) ESG-score

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
  - respect for the environment (e.g., reduction in greenhouse gas emissions);
  - attention to society (e.g., employee working conditions); and
  - corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
  - overall economic performance and stability (e.g., quality of institutions and government);
  - socio-economic development and health of the population (e.g., education and employment);
  - equality, freedom and the rights of all citizens;
  - environmental policy (e.g., climate change); and
  - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmarks: MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

## **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

## **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of issuers that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

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

More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

## **(4) Bonds financing green and/or social projects**

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

## **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but

which the management company chooses to refrain from selling immediately in the best interest of the customer;

- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed with reference to the following benchmark: 75% MSCI All Countries World - Net Return Index, 12.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 12.5% iBoxx Euro Corporate bonds Total Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon KBC Highly Dynamic Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon KBC Highly Dynamic Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon KBC Highly Dynamic Responsible Investing'.

### **Required disclaimers for benchmark providers:**

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### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.



## 2.1.6. Index and benchmark

See 'Sub-fund's investment policy'.

## 2.1.7. Policy pursued during the financial year

Following weekly strategy of KBC AM

## 2.1.8. Future policy

Following weekly strategy of KBC AM

## 2.1.9. Summary risk indicator (SRI)

Comfort Portfolio Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Prime Shares: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 12 871 950.39 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	758,506,263.64	638,132,589.94
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
B.	Money market instruments		18,942,810.00
E.	Open-end undertakings for collective investment	746,642,730.12	602,016,730.72
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)	129,743.61	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	68,963.07	179,042.40
	c) Collateral	630,244.87	
B.	Payables		
	a) Accounts payable (-)	-197,955.72	-85.31
	c) Borrowings (-)	-162,468.50	-26,177.83
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	11,701,061.62	17,367,906.00
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	16,215.73	16,431.14
C.	Accrued expense (-)	-322,271.16	-364,067.18
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	758,506,263.64	638,132,589.94
<b>A.</b>	<b>Capital</b>	666,878,765.79	744,505,797.44
<b>B.</b>	<b>Income equalization</b>	-15,105.05	262.67
<b>D.</b>	<b>Result of the bookyear</b>	91,642,602.90	-106,373,470.17
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	630,244.87	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	12,871,950.39	
III.B.	Written futures and forward contracts		

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	-599.15	5,296.16
E.	Open-end undertakings for collective investment	99,185,669.98	-99,757,218.19
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts		339,000.00
	l) Financial indices		
	Futures and forward contracts	712,822.36	221,278.06
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-99,962.23
	b) Other foreign exchange positions and transactions	-150,494.72	-142,984.96
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	8,736,605.44	13,869,199.90
	Unrealised gains on investments	69,568,784.05	-84,566,675.80
	Realised losses on investments	-4,925,975.90	-11,480,304.09
	Unrealised losses on investments	26,367,984.88	-17,256,811.17
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	57,789.15	25,292.95
	b) Cash at bank and in hand and deposits	499,386.64	42,940.10
C.	Interest on borrowings (-)	-2,306.92	-36,488.58
<b>III.</b>	<b>Other income</b>		
B.	Other	1,315.07	101.69
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-610,385.19	-880,974.26
B.	Financial expenses (-)	-3,265.48	-7,852.32
C.	Custodian's fee (-)	-5.99	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-675,915.86	-797,885.82
	Comfort Portfolio Shares	-5,488,065.08	-3,914,388.58
	Comfort Shares	-52,857.05	0.00
	Comfort Plus Shares	-15,275.85	0.00
	Comfort Prime Shares	0.00	0.00
	Institutional Shares	-398,763.87	-53,684.11
	Institutional F Shares LU	-645,024.97	-631,579.61
	b) Administration and accounting management	-736,087.95	-588,837.84
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	19.18	6.62
F.	Formation and organisation expenses (-)	-1,696.02	-1,653.36
G.	Remuneration, social security charges and pension		-22.87
H.	Services and sundry goods (-)	-3,545.51	1,588.48
J.	Taxes		
	Classic Shares	-1,744.79	-2,184.49
	Comfort Portfolio Shares	-15,225.09	-25,963.37
	Comfort Shares	-247.83	0.00

	Comfort Plus Shares	-58.51	0.00
	Comfort Prime Shares	0.00	0.00
	Institutional Shares	-359.56	0.00
	Institutional F Shares LU	-1,142.31	-55.48
L.	Other expenses (-)	-10,706.78	-66,613.16
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-8,104,795.57	-6,938,879.01
V.	<b>Profit (loss) on ordinary activities before tax</b>	91,642,602.90	-106,373,470.17
VII.	<b>Result of the bookyear</b>	91,642,602.90	-106,373,470.17

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	91,627,497.85	-106,373,207.50
	Profit for the period available for appropriation	91,642,602.90	-106,373,470.17
	Income on the creation of shares (income on the cancellation of shares)	-15,105.05	262.67
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-87,887,858.61	107,886,761.70
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-3,739,639.24	-1,513,554.20

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Highly Dynamic Responsible Investing

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	28,017.00	EUR	1,256.580	35,205,601.86	0.66	4.71	4.64
KBC BONDS HIGH INTEREST RI IB CAP	4,059.00	EUR	915.340	3,715,365.06	1.10	0.50	0.49
KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	8,760.00	EUR	107.670	943,189.20	1.99	0.13	0.12
KBC BONDS STRAT ACCENTS RI IB CAP	20,307.00	EUR	829.120	16,836,939.84	1.98	2.26	2.22
KBC BONDS STRAT BROAD 25-75 RI IB CAP	34,956.00	EUR	927.760	32,430,778.56	1.19	4.34	4.28
KBC BONDS STRAT BROAD 50-50 RI IB CAP	35,165.00	EUR	921.260	32,396,107.90	1.19	4.34	4.27
KBC BONDS STRAT BROAD 75-25 RI IB CAP	35,821.00	EUR	905.480	32,435,199.08	1.19	4.34	4.28
KBC RENTA EURORENTA RESPON INVEST IS B KAP	11,422.00	EUR	2,863.870	32,711,123.14	1.18	4.38	4.31
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	34,950.00	EUR	1,203.010	42,045,199.50	5.27	5.63	5.54
KBC EQUITY FUND EF EUROZONE RI ISB CAP	33,119.00	EUR	1,311.750	43,443,848.25	5.26	5.82	5.73
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	25,301.00	EUR	1,460.860	36,961,218.86	3.52	4.95	4.87
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	55,960.00	EUR	1,643.580	91,974,736.80	5.27	12.32	12.13
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	52,054.00	EUR	1,766.900	91,974,212.60	5.23	12.32	12.13
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	28,580.00	EUR	1,446.930	41,353,259.40	5.27	5.54	5.45
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	53,858.00	EUR	1,707.690	91,972,768.02	5.27	12.32	12.13
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	72,319.00	EUR	1,515.970	109,633,434.43	5.10	14.68	14.46
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	3,424.00	EUR	996.036	3,410,427.26	1.60	0.46	0.45
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	2,709.00	EUR	979.030	2,652,192.27	0.93	0.36	0.35
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	2,721.00	EUR	974.673	2,652,085.23	0.93	0.36	0.35
KBC PARTICIPATION CASH PLUS IS B KAP	1,834.00	EUR	1,033.284	1,895,042.86	0.20	0.25	0.25
Total investment funds				746,642,730.12		99.98	98.44
<b>Options and futures</b>							
Exchange-listed futures							
<b>U.S.A.</b>							
STAND & POORS MAR 24	59.00	USD	4,820.000	12,871,950.39		1.72	1.70
Suspense accounts (futures)							
<b>U.S.A.</b>							
STAND & POORS MAR 24	-14,075,678.72	USD	1.000	-12,742,206.78		-1.71	-1.68
Total options and futures				129,743.61		0.02	0.02
TOTAL SECURITIES PORTFOLIO				746,772,473.73		100.00	98.45
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP AUD	2.24	AUD	1.000	1.38		0.00	0.00
KBC GROUP CAD	3.30	CAD	1.000	2.27		0.00	0.00
KBC GROUP CHF	22.04	CHF	1.000	23.71		0.00	0.00
KBC GROUP CZK	315.05	CZK	1.000	12.76		0.00	0.00
KBC GROUP DKK	-0.25	DKK	1.000	-0.03		0.00	0.00
KBC GROUP EURO	11,480,922.97	EUR	1.000	11,480,922.97		0.00	1.51
KBC GROUP GBP	-8.95	GBP	1.000	-10.33		0.00	0.00
KBC GROUP HUF	1,803.70	HUF	1.000	4.72		0.00	0.00
KBC GROUP JPY	-84.00	JPY	1.000	-0.54		0.00	0.00
KBC GROUP NOK	0.21	NOK	1.000	0.02		0.00	0.00
KBC GROUP PLN	411.25	PLN	1.000	94.68		0.00	0.00
KBC GROUP SEK	-0.12	SEK	1.000	-0.01		0.00	0.00
KBC GROUP TRY	124.89	TRY	1.000	3.83		0.00	0.00
KBC GROUP USD	243,017.79	USD	1.000	219,995.28		0.00	0.03
Total demand accounts				11,701,050.71		0.00	1.54

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO USD FUT REK	-179,458.78	USD	1.000	-162,457.59		0.00	-0.02
Total managed futures accounts				-162,457.59		0.00	-0.02
TOTAL CASH AT BANK AND IN HAND				11,538,593.12		0.00	1.52
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	68,963.07	EUR	1.000	68,963.07		0.00	0.01
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING USD	696,200.00	USD	1.000	630,244.87		0.00	0.08
Total receivables				699,207.94		0.00	0.09
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-197,955.72	EUR	1.000	-197,955.72		0.00	-0.03
Payables				-197,955.72		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				501,252.22		0.00	0.07
OTHER							
Accrued interest		EUR		16,215.73		0.00	0.00
Expenses payable		EUR		-322,271.16		0.00	-0.04
TOTAL OTHER				-306,055.43		0.00	-0.04
TOTAL NET ASSETS				758,506,263.64		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.02	0.03	0.05	0.03
Argentina	0.37	0.08	0.03	0.08
Australia	1.05	1.52	1.63	1.66
Austria	0.64	0.65	0.99	0.71
Belgium	7.17	6.95	4.81	3.40
Bulgaria	0.00	0.00	0.00	0.01
Bermuda	0.00	0.27	0.27	0.34
Brazil	0.36	0.30	0.30	0.28
Canada	3.55	2.06	1.49	1.29
Switzerland	2.19	2.19	2.85	2.91
Chile	0.03	0.02	0.02	0.03
China	2.14	1.60	1.51	1.17
Colombia	0.05	0.04	0.02	0.02
Czech Republic	0.02	0.24	0.04	0.02
Cayman Islands	0.31	0.25	0.26	0.18
Cyprus	0.05	0.03	0.04	0.03
Germany	4.29	3.98	4.80	4.64
Denmark	0.66	0.75	0.77	0.95
Egypt	0.00	0.00	0.01	0.00
Spain	1.96	2.62	2.91	2.99
Europe	0.15	0.14	-0.26	0.14
Finland	0.60	0.56	0.47	0.44
France	13.13	12.13	9.46	7.91
U.K.	4.65	4.37	5.07	4.81
Greece	0.03	0.02	0.02	0.01
Hong Kong	1.18	1.07	1.00	0.84
Hungary	0.00	0.00	0.00	0.01
India	0.97	0.95	1.04	1.01
Indonesia	0.20	0.18	0.14	0.14
Ireland	0.68	1.05	1.31	1.01
Italy	2.26	2.78	2.99	3.31
Japan	3.25	3.74	4.49	4.71



South Korea	0.94	0.98	0.69	0.58
Latvia	0.00	0.01	0.01	0.01
Lithuania	0.00	0.00	0.01	0.02
Luxembourg	1.00	0.36	0.51	0.40
Mexico	0.42	0.38	0.32	0.27
Malaysia	0.22	0.20	0.09	0.08
Netherlands	2.91	3.56	3.89	3.27
Norway	0.56	0.50	0.35	0.31
New Zealand	0.07	0.08	0.09	0.08
Philippines	0.11	0.10	0.05	0.04
Poland	0.01	0.01	0.03	0.03
Portugal	0.15	0.19	0.15	0.16
Supranational	0.00	0.07	0.33	0.19
Romania	0.03	0.03	0.04	0.04
Singapore	0.30	0.34	0.30	0.32
Slovenia	0.01	0.01	0.01	0.01
Slovakia	0.02	0.03	0.03	0.03
Sweden	1.26	0.77	0.58	0.81
Thailand	0.21	0.15	0.13	0.13
Turkey	0.07	0.09	0.04	0.03
Taiwan	1.41	1.18	1.41	1.56
U.S.A.	37.88	39.77	41.85	46.04
Outside BLEU territory-(belgo-Lux ec	0.01	0.01	0.03	0.02
EU institutions outside BLEU terr.	0.18	0.29	0.32	0.30
South Africa	0.27	0.32	0.21	0.18
Zaire	0.00	0.00	0.00	0.01
TOTAL	100.00	100.00	100.00	100.00

#### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	8.47	6.02	4.77	
Consum(cycl)	12.16	10.23	11.72	
Cons.goods	8.01	9.42	8.49	
Pharma	11.60	11.73	11.91	
Financials	22.69	23.94	23.82	
Technology	15.86	18.83	20.85	
Telecomm.	1.27	1.38	2.81	
Utilities	0.50	0.64	0.78	
Real est.	1.45	1.60	2.20	
Governm.	17.33	15.81	12.20	
Various	0.66	0.40	0.45	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	13.04
Health Care	11.99
Tech Hardware & Semiconductors	10.59
National	10.21
Banking	9.96
Consumer Staple Products	5.39
Retail & Wholesale - Discretionary	5.14
Financial Services	4.85
Media	4.70
Insurance	4.24
Materials	2.86
Consumer Discretionary Products	2.84
Real Estate	2.71
Telecommunications	2.59
Unclassifiable	2.20
Industrial Services	1.54
Consumer Discretionary Services	1.18
Utilities	1.17
Industrial Products	1.12
Supranationals	0.95
Retail & Wholesale - Staples	0.59
Regional & Local	0.07
Renewable Energy	0.05
Not specified	0.02
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.92	1.33	1.43	1.45
BRASILIAN REAL	0.36	0.30	0.33	0.31
CANADIAN DOLLAR	3.60	1.93	1.31	1.11
SWISS FRANC	2.09	2.03	2.35	2.50
CHILEAN PESO	0.03	0.02	0.03	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.01	0.00
YUAN CHINA	0.59	0.48	0.43	0.44
PESO COLUMBIA	0.05	0.04	0.02	0.02
CZECH KORUNA	0.02	0.24	0.03	0.01
DANISH KRONE	0.60	0.62	0.55	0.74
EURO	39.38	39.32	37.07	34.01
POUND STERLING	3.13	3.08	2.84	2.99
HONG KONG DOLLAR	2.67	2.05	2.00	1.46
INDONESIAN RUPIAH	0.22	0.20	0.20	0.17
INDIE RUPEE	0.95	0.93	0.96	1.00
JAPANESE YEN	3.13	3.59	4.33	4.64
KOREAN WON	0.89	0.79	0.53	0.51
MEXICAN PESO	0.24	0.21	0.22	0.17
MALAYSIAN RINGGIT	0.22	0.20	0.09	0.08
NORWEGIAN KRONE	0.42	0.37	2.09	0.14
NEW ZEALAND DOLLAR	0.05	0.06	0.05	0.05
PESO	0.11	0.10	0.05	0.04
POLISH ZLOTY	0.02	0.02	0.05	0.04
SWEDISH KRONA	0.73	0.46	0.31	0.55
SINGAPORE DOLLAR	0.29	0.33	0.29	0.31
THAI BATH	0.21	0.15	0.13	0.13
NEW TURKISH LIRA	0.07	0.09	0.04	0.03
NEW TAIWAN DOLLAR	1.46	1.22	1.42	1.57
US DOLLAR	37.28	39.38	40.61	45.30
SOUTH AFRICAN RAND	0.27	0.46	0.23	0.20
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC Highly Dynamic Responsible Investing (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	234,691,000.45	128,715,328.58	363,406,329.03
<b>Sales</b>	168,291,549.76	196,314,975.99	364,606,525.75
<b>Total 1</b>	402,982,550.21	325,030,304.56	728,012,854.77
<b>Subscriptions</b>	125,355,322.19	73,385,900.15	198,741,222.34
<b>Redemptions</b>	23,116,419.23	145,114,619.60	168,231,038.83
<b>Total 2</b>	148,471,741.42	218,500,519.75	366,972,261.17
<b>Monthly average of total assets</b>	723,716,954.28	749,918,058.88	737.035.849.12
<b>Turnover rate</b>	35.17%	14.21%	48.98%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover on the portfolio is as a result of weekly / adhoc changes to strategy in anticipation of, and response to, financial markets movements.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
JPMORGAN DEKKING USD	USD	696,200.00	630,244.87	N/A	20.12.2023
STPOORS MAR 24	USD	14,219,000.00	12,871,950.39	50.00	15.12.2023

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2021 - 12	120,195.11	77,705.93	7,076.69	5,819.00	187,388.19	91,421.30	278,809.49
2022 - 12	123,601.36	78,097.46	15,016.60	16,825.75	295,972.95	152,693.01	448,665.96
2023 - 12	49,651.86	35,857.22	18,035.90	23,321.56	327,588.91	165,228.67	492,817.58

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	151,935,952.50	96,767,801.93	8,828,891.44	7,433,893.94
2022 - 12	150,750,750.96	93,783,102.09	18,005,966.99	19,735,793.91
2023 - 12	57,589,460.01	40,719,801.06	21,319,470.52	26,917,306.84

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	374,181,070.73	1,345.02	1,336.02
2022 - 12	495,013,891.50	1,109.17	1,091.92
2023 - 12	615,183,311.83	1,258.50	1,228.08

### Institutional Shares

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Totaal
2022 - 12	24,918.00		91.00		24,827.00	24,827.00
2023 - 12	17,112.00		600.00		41,339.00	41,339.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	24,930,142.26		90,364.82	
2023 - 12	17,952,145.04		627,718.88	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	24,420,849.66	983.64	
2023 - 12	46,014,670.25	1,113.11	

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	6,419,858.06	52.47	6,185,440.08	0.00	234,417.98	52.47	234,470.45
2023 - 12	111,942.32	63,507.31	15,758.74	1,597.47	330,601.57	61,962.31	392,563.88

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	43,323.68	16,255.36	12,434,061.93	0.00
2023 - 12	21,817,859.70	12,268,432.96	3,023,943.92	315,007.65

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	42,664,132.08	181.96	181.69
2023 - 12	80,791,308.38	205.91	205.21

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	51,958.00	65,343.00	0.00	1,370.45	51,958.00	63,972.55	115,930.55

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	5,325,089.73	6,728,662.43	0.00	141,421.21

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	12,614,114.81	108.54	109.03

## Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	15,450.00	21,500.00	150.00	0.00	15,300.00	21,500.00	36,800.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	1,545,000.00	2,154,972.00	15,157.50	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	3,902,858.37	106.87	105.47

## Comfort Prime Shares

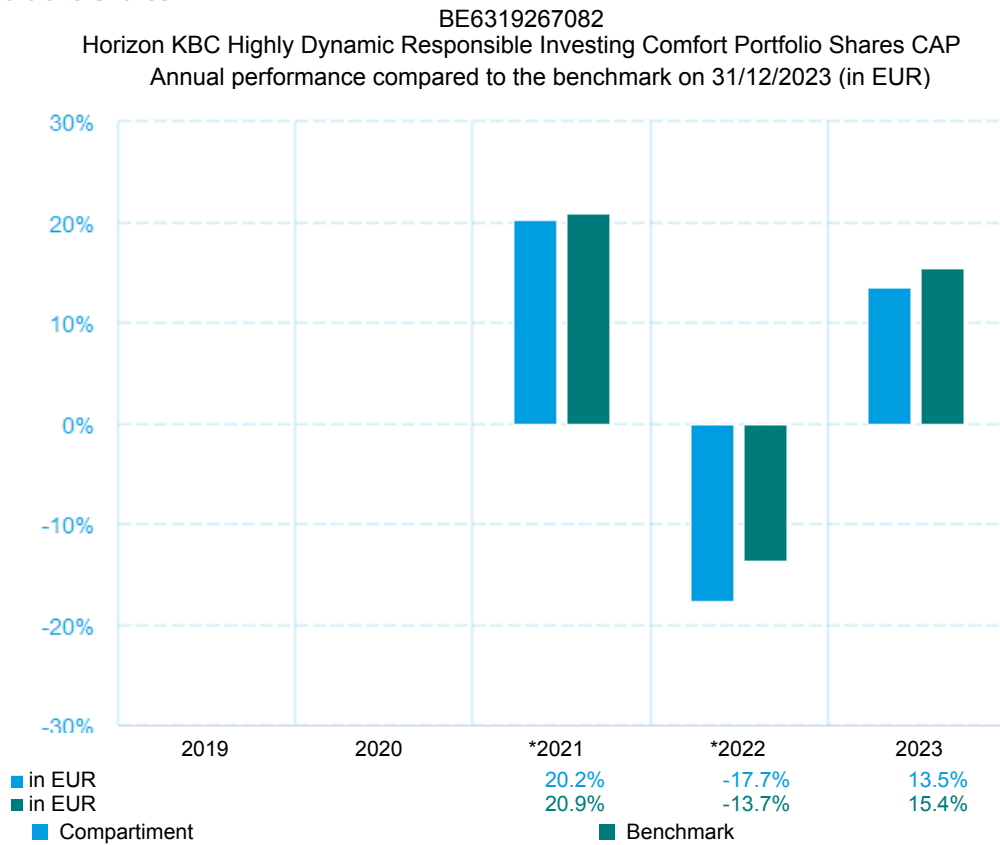
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

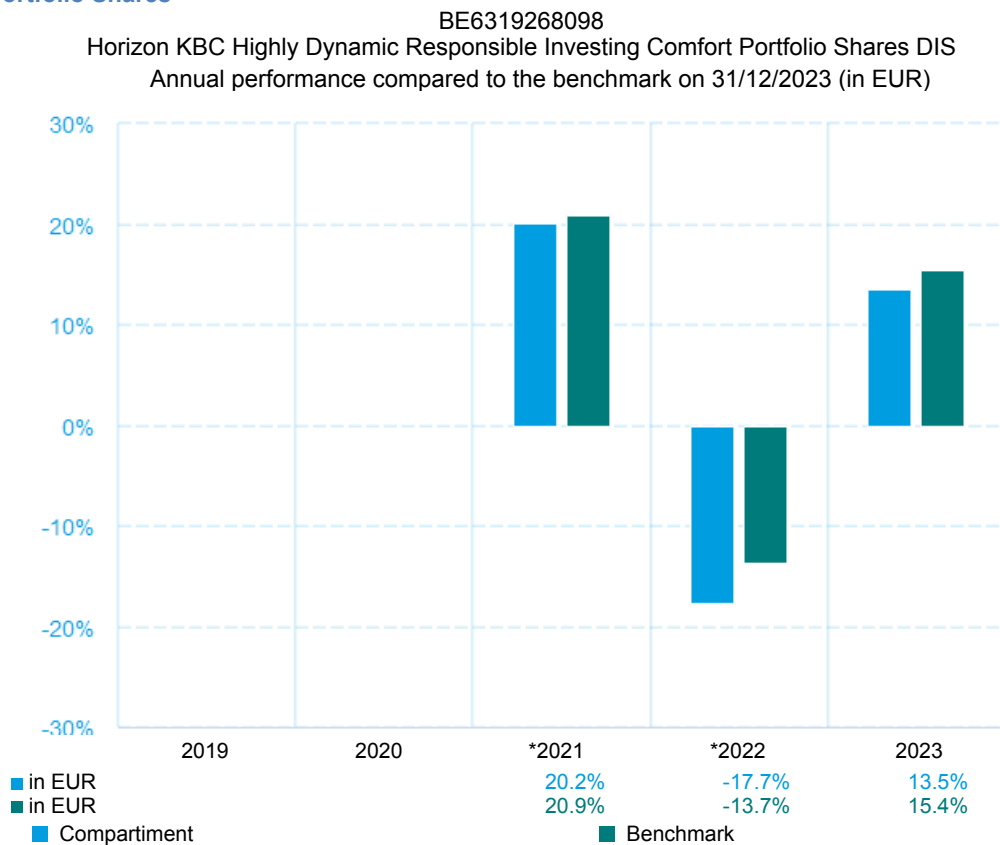
## 2.4.5. Performance figures

### Comfort Portfolio Shares



\* These performances were achieved under circumstances that no longer apply

### Comfort Portfolio Shares



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6319267082	EUR	13.46%	15.44%	3.91%	6.41%					27/04/2020	6.45%
DIS	BE6319268098	EUR	13.46%	15.44%	3.90%	6.41%					27/04/2020	6.44%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

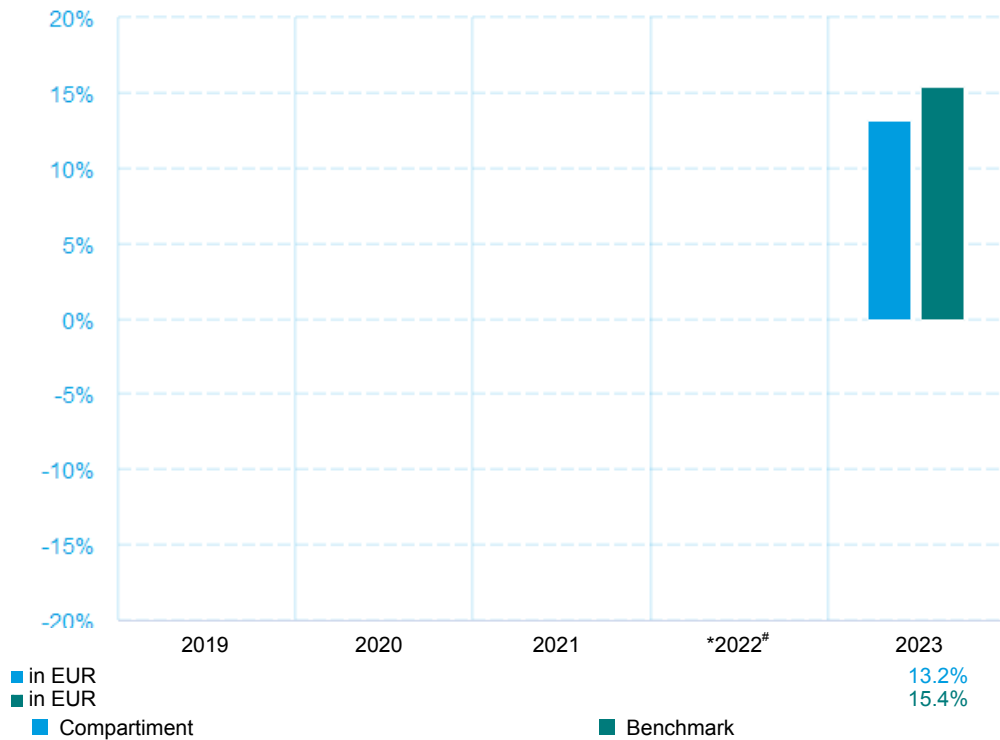
Dividend on ex-dividend date 28/03/2024: 15,0819 net (21,5456 gross).



## Institutional Shares

BE6334473822

Horizon KBC Highly Dynamic Responsible Investing Institutional Shares CAP  
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Currency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Benchmark	Share classes	Benchmark	Share classes	Benchmark	Share classes	Benchmark	Starting date	Share classes
CAP	BE6334473822	EUR	13.16%	15.44%							31/05/2022	9.38%

Risk warning: Past performance is not a guide to future performance.

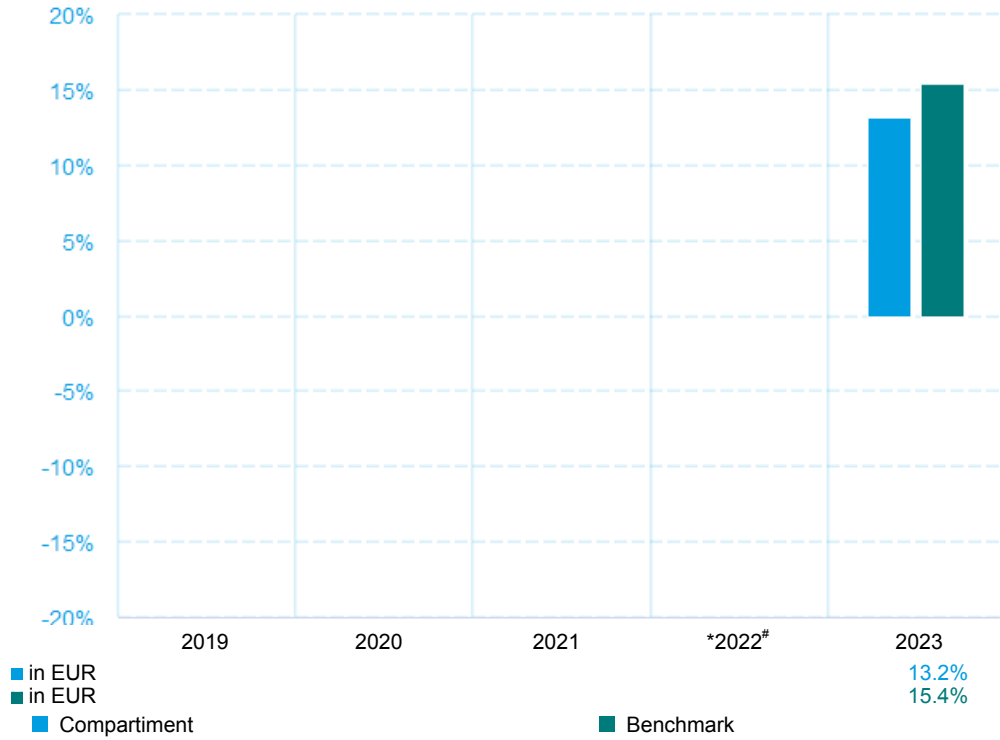
\* Return on annual basis.

## Institutional Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

**Classic Shares**

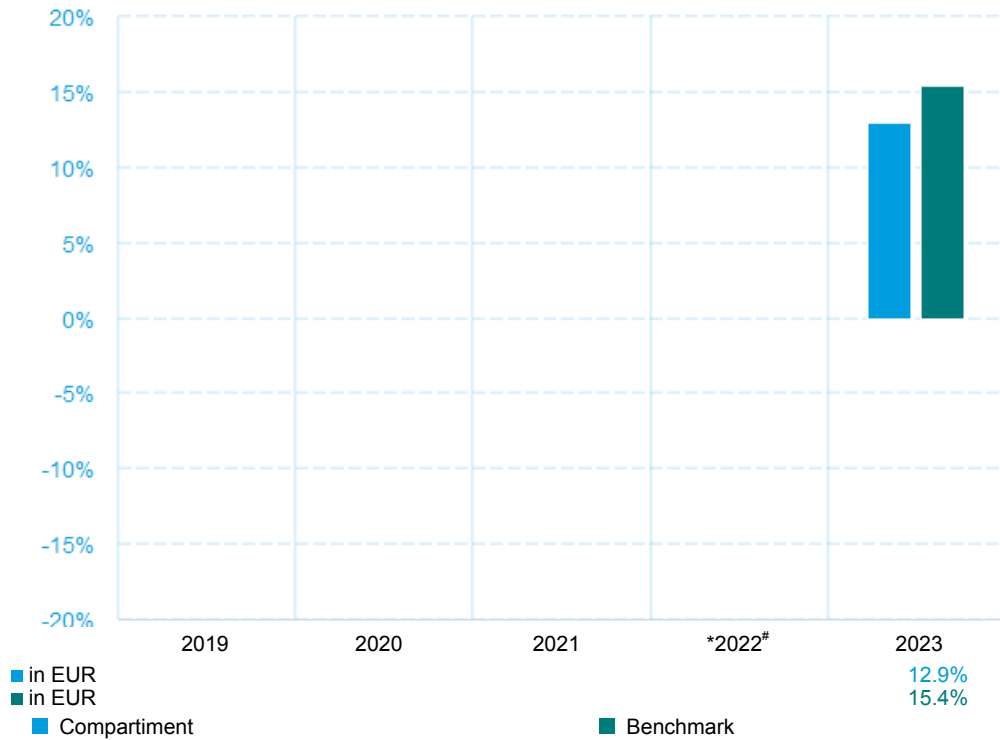
BE6335527691  
 Horizon KBC Highly Dynamic Responsible Investing Classic Shares CAP  
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.  
 \* These performances were achieved under circumstances that no longer apply

**Classic Shares**

BE6335528707  
 Horizon KBC Highly Dynamic Responsible Investing Classic Shares DIS  
 Annual performance compared to the benchmark on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.  
 \* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6335527691	EUR	13.16%	15.44%							05/07/2022	2.15%
DIS	BE6335528707	EUR	12.95%	15.44%							05/07/2022	8.21%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 1,2466 net (1,7809 gross).

### Comfort Shares

BE6342086327

Horizon KBC Highly Dynamic Responsible Investing Comfort Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### Comfort Shares

BE6342087333

Horizon KBC Highly Dynamic Responsible Investing Comfort Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 28/03/2024: 0,5620 net (0,8028 gross).

**Comfort Plus Shares**

BE6343804041  
Horizon KBC Highly Dynamic Responsible Investing Comfort Plus Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

**Comfort Plus Shares**

BE6343802029  
Horizon KBC Highly Dynamic Responsible Investing Comfort Plus Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 28/03/2024: 0,5855 net (0,8364 gross).

**Comfort Prime Shares**

BE6343806061  
Horizon KBC Highly Dynamic Responsible Investing Comfort Prime Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

**Comfort Prime Shares**

BE6343805055  
Horizon KBC Highly Dynamic Responsible Investing Comfort Prime Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,584%  
Transaction costs: 0,064%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,586%  
Transaction costs: 0,064%

#### *Institutional Shares Capitalisation :*

Ongoing charges : 1,849%  
Transaction costs: 0,064%

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,847%  
Transaction costs: 0,064%

#### *Classic Shares Distribution :*

Ongoing charges : 2,067%  
Transaction costs: 0,064%

#### *Comfort Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 52,97% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

## Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.33%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,33% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Institutional Shares

Fee for managing the investment portfolio	Max 1.58%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,33% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Classic Shares

Fee for managing the investment portfolio	Max 1.60%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,33% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Shares

Fee for managing the investment portfolio	Max 1.50%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,33% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.35%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,33% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of



		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.05%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,33% of % per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering of the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

### Management fees

Name	Maximum management fee
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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

**Product Name:**  
Horizon KBC Highly Dynamic Responsible Investing

**Legal entity identifier:**  
875500A2AHK2YOR7O895

## Environmental and/or social characteristics

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

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

**Did this financial product have a sustainable investment objective?**

Yes    No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: %</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: %</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 75.48% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The specific objectives of the sub-fund can be found in the table under title 'How did the

sustainability indicators perform?' of this annex.

The sub-fund invested 75.48% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 22.47% in other investments aligned with environmental or social characteristics.

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

For investments issued by companies the benchmarks MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index are used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

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

### How did the sustainability indicators perform?

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

	Target	Target applied	Actuals	Objective attained
<b>Instruments issued by companies</b>				
ESG risk score	10% better than the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index.	19.36	18.36	Yes
Carbon Intensity	A reduction of 50% by 2030 based on the following benchmarks: MSCI All Countries World - Net Return Index and iBoxx Euro Corporate bonds Total Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	118.23	45.38	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	17.51	Yes
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.77	0.82	Yes
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	422.53	343.61	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	26.30	Yes
<b>Minimum % Sustainable Investments</b>	A minimum of 30% of sustainable investments.	30	75.48	Yes
<b>Other specific objectives</b>	not applicable			

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

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology. As of April 28, 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals were classified as "sustainable investments," which triggered a change in these objectives. The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the objectives and results achieved described in this chapter only reflect the situation at the end of sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

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

**... and compared to previous periods?**

<b>Sustainability indicators</b>	<b>Achieved result</b>	<b>Achieved result</b>
	<b>31/12/2022</b>	<b>31/12/2023</b>
<b>Instruments issued by companies</b>		
ESG risk score		18.36
Carbon Intensity		45.38
Bonds financing green and/or social projects		17.51
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>		
ESG Score		0.82
Carbon Intensity		343.61
Bonds financing green and/or social projects		26.30
<b>Sustainable Investments</b>	<b>77.80</b>	<b>75.48</b>

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

For the reporting period 01/01/2022 - 31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

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

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 75.48% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

**(1) UN Sustainable Development Goals**

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

As of 28 April 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were also classified as "sustainable investments".

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank

among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst-scoring half of the screening for controversial regimes.

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

## **(2) Bonds financing green and/or social projects**

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

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

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

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

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

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

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

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

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

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

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

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

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability principles and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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

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

Yes.

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

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

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

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

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

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

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

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

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



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

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



### What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:  
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
KBC Equity Fund World Responsible Investing -ISB	Financial Services	13.82%	Belgium
KBC Eq Fd USA & Canada Responsible Investing -ISB	Financial Services	11.61%	Belgium
KBC Eq Fd North America Responsible Investing -ISB	Financial Services	11.61%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing - ISB EUR	Financial Services	11.61%	Belgium
KBC Equity Fd Eurozone Responsible Investing -ISB	Financial Services	6.14%	Belgium



### What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 75.48%.

### What was the asset allocation?

Asset allocation describes the

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar



share of investments in specific assets.

as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund KBC Highly Dynamic Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 97.95% in assets that promote environmental or social characteristics and 2.05% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC Highly Dynamic Responsible Investing' of the prospectus.

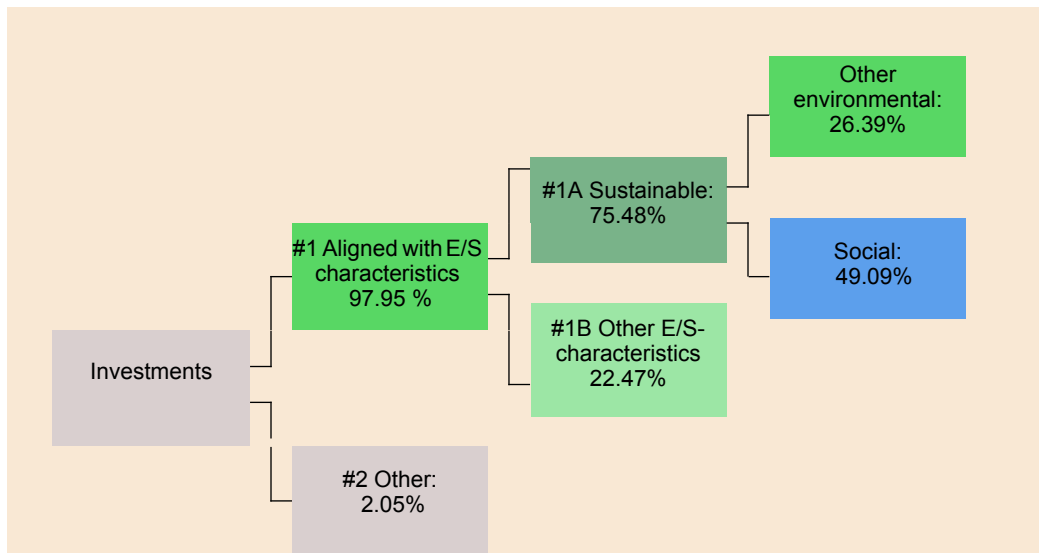
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

26.39% of the sustainable investments are environmentally sustainable investments and 49.09% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



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

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

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

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

*In which economic sectors were the investments made?*

On 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Software & Tech Services	13.04%
Health Care	11.99%
Tech Hardware & Semiconductors	10.59%
National	10.21%
Banking	9.96%
Consumer Staple Products	5.39%
Retail & Wholesale - Discretionary	5.14%
Financial Services	4.85%
Media	4.70%
Insurance	4.24%
Materials	2.86%
Consumer Discretionary Products	2.84%
Real Estate	2.71%
Telecommunications	2.59%
Unclassifiable	2.20%
Industrial Services	1.54%
Consumer Discretionary Services	1.18%
Utilities	1.17%
Industrial Products	1.12%
Supranationals	0.95%
Retail & Wholesale - Staples	0.59%
Regional & Local	0.07%
Renewable Energy	0.05%
Not specified	0.02%

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

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



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

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

Yes:

In fossil gas

In nuclear energy

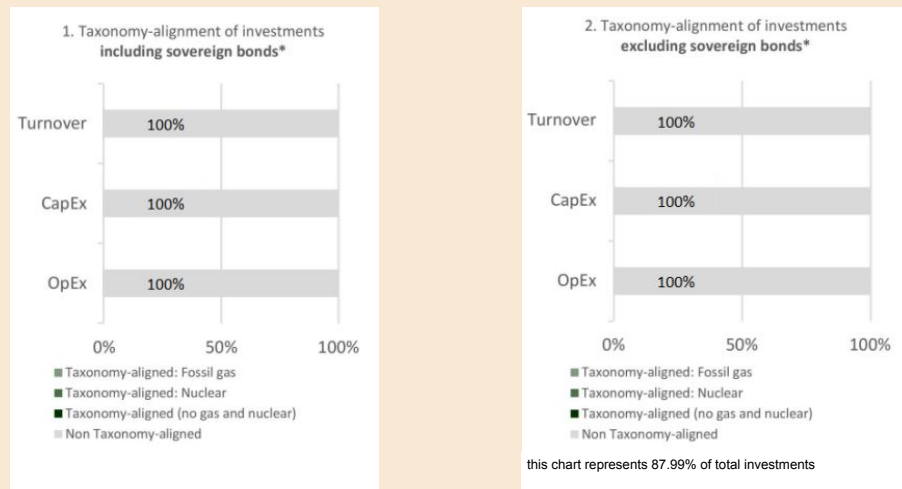


No

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

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

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



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

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

Not applicable.

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

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 75.48% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.39%.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities

funds currently report a very low percentage of investments that comply with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the financial year of the sub-fund, the share of socially sustainable investments was 49.09%,



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

At the end of the financial year, the "not sustainable" category may include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC Highly Dynamic Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 not sustainable”, there were no environmental or social safeguards.



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

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development , by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement

initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



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

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

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

For investments issued by companies the benchmarks MSCI All Countries World - Net Return Index en iBoxx Euro Corporate bonds Total Return Index were used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

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

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

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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## 2. Information on Horizon KBC Highly Dynamic Tolerant

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### **Classic Shares Capitalisation**

Launch date: 1 February 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Classic Shares Distribution**

Launch date: 1 February 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Comfort Portfolio Shares Capitalisation**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Comfort Portfolio Shares Distribution**

Launch date: 3 June 2019  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Institutional F shares BG BGN Capitalisation**

Launch date: 12 March 2021  
Initial subscription price: 1 000 BGN  
Currency: BGN

##### **Institutional F shares BG EUR Capitalisation**

Launch date: 12 March 2021  
Initial subscription price: 1 000 EUR  
Currency: EUR

##### **Comfort Shares Capitalisation**

Launch date: 11 April 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Shares Distribution**

Launch date: 11 April 2023  
Initial subscription price: 100  
Currency: EUR

##### **Comfort Plus Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Plus Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Prime Shares Capitalisation**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR

##### **Comfort Prime Shares Distribution**

Launch date: 26 June 2023  
Initial subscription price: 100 EUR  
Currency: EUR



## 2.1.2. Stock exchange listing

Not applicable.

## 2.1.3. Goal and key principles of the investment policy

### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

### Sub-fund's investment policy

#### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

#### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

#### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.**

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.**

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments ('stock component'), bonds and/or bond-related investments ('bond component'), money market instruments, cash and cash equivalents, and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the asset classes is 75% for the stock component and 25% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 90% of the sub-fund.

When applying KBC Asset Management NV's investment view, the managers base their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk (such as money market instruments and cash). If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 30% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme. For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

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

## Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## **Investments in assets other than securities or money market instruments**

The sub-fund will invest primarily in units of undertakings for collective investment.

### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

Mutisignal ExpertEase strategy investing into KBC AM strategy funds

## **2.1.8. Future policy**

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG BGN: 4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies

other than the Bulgarian Leva, there is a considerable chance that the value of an investment will be affected by movements in exchange rates

- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG EUR: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Prime Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 4 341 805.52 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the

sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	45,592,987.19	40,576,577.80
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	45,399,235.08	39,849,319.99
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-43,560.00	-259,795.00
	m) Financial indices		
	Futures and forward contracts (+/-)	47,501.94	237,505.80
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	9,099.68	588,349.35
	c) Collateral	142,912.35	599,845.73
B.	Payables		
	a) Accounts payable (-)	-10,250.95	-690,556.45
	c) Borrowings (-)	-54,563.37	-195,050.34
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	121,440.45	468,059.25
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-18,827.99	-21,100.53
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	45,592,987.19	40,576,577.80
<b>A.</b>	<b>Capital</b>	41,840,742.41	48,524,977.28
<b>B.</b>	<b>Income equalization</b>	-181.73	
<b>D.</b>	<b>Result of the bookyear</b>	3,752,426.51	-7,948,399.48
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	142,912.35	599,845.73
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	2,147,920.52	7,466,760.00
III.B.	Written futures and forward contracts	-2,193,885.00	-7,813,470.16

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	5,821,552.67	-6,298,719.40
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	235,302.95	-84,896.91
	I) Financial indices		
	Futures and forward contracts	-1,167,551.79	-1,039,524.07
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-398,966.24	125,779.64
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,550,172.36	975,559.36
	Unrealised gains on investments	-7,157,913.24	10,356,830.46
	Realised losses on investments	-2,337,156.03	-1,698,085.52
	Unrealised losses on investments	12,435,234.50	-16,931,665.04
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	17,317.23	1,927.38
C.	Interest on borrowings (-)	-12.24	-5,172.48
<b>III.</b>	<b>Other income</b>		
B.	Other	80.49	60.96
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-66,579.64	-32,939.15
B.	Financial expenses (-)	-18,733.32	-12,923.55
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-522,767.86	-456,499.99
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-14,048.99	-9,939.28
	Institutional F Shares LU	-1,603.92	-3,768.40
	Institutional F shares BG EUR	-49,986.50	-51,700.93
	Institutional F shares BG BGN	-33,657.02	-34,191.26
	b) Administration and accounting management	-43,743.40	-39,765.06
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	-0.11	-0.09
F.	Formation and organisation expenses (-)	-167.46	-403.03
G.	Remuneration, social security charges and pension		-1.47
H.	Services and sundry goods (-)	-3,620.97	-3,660.70
J.	Taxes		
	Classic Shares	-305.73	-543.49
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-9.46	-12.83
	Institutional F Shares LU	-0.44	-0.34
	Institutional F shares BG EUR	-15.93	-2.71
	Institutional F shares BG BGN	-11.64	-1.91

L.	Other expenses (-)	580.83	-875.41
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-737,911.07	-651,038.86
V.	<b>Profit (loss) on ordinary activities before tax</b>	3,752,426.51	-7,948,399.48
VII.	<b>Result of the bookyear</b>	3,752,426.51	-7,948,399.48



<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	3,752,244.78	-7,948,399.48
	Profit for the period available for appropriation	3,752,426.51	-7,948,399.48
	Income on the creation of shares (income on the cancellation of shares)	-181.73	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-3,664,144.83	8,016,464.75
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-88,099.95	-68,065.27

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Highly Dynamic Tolerant

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	1,626.00	EUR	1,100.490	1,789,396.74	0.31	3.94	3.93
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,825.00	EUR	978.000	1,784,850.00	0.31	3.93	3.92
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,833.00	EUR	974.660	1,786,551.78	0.31	3.94	3.92
KBC BONDS STRATEGIC CORPORATE BONDS	1,776.00	EUR	1,007.420	1,789,177.92	0.31	3.94	3.92
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,779.00	EUR	1,005.170	1,788,197.43	0.31	3.94	3.92
KBC BONDS STRATEGIC GOVERNMENT BONDS	717.00	EUR	794.810	569,878.77	0.31	1.25	1.25
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	4,563.00	JPY	98,501.000	2,886,083.59	0.34	6.36	6.33
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,299.00	EUR	2,032.640	2,640,399.36	0.32	5.82	5.79
KBC EQUITY FUND EUROZONE IS B KAP	3,507.00	EUR	739.310	2,592,760.17	0.34	5.71	5.69
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,391.00	USD	4,682.590	5,896,422.12	0.30	12.99	12.93
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	8,736.00	EUR	676.120	5,906,584.32	0.36	13.01	12.96
KBC EQUITY FUND REST OF EUROPE IB C	1,771.00	EUR	1,487.980	2,635,212.58	0.35	5.80	5.78
KBC EQUITY FUND USA & CANADA ISB CAP	4,315.00	EUR	1,368.760	5,906,199.40	0.36	13.01	12.95
KBC EQUITY FUND WORLD IB C	4,780.00	EUR	1,483.620	7,091,703.60	0.29	15.62	15.56
<u>Liquidity funds</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	325.00	EUR	1,033.284	335,817.30	0.04	0.74	0.74
Total investment funds				45,399,235.08		99.99	99.58
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 24	5.00	EUR	4,543.000	227,150.00		0.50	0.50
EURO SCHATZ MAR24	-9.00	EUR	106.545	-958,905.00		-2.11	-2.10
EUROBUND MAR 24	-9.00	EUR	137.220	-1,234,980.00		-2.72	-2.71
<u>Japan</u>							
NIKKEI-INDEX MAR 24	2.00	JPY	33,415.000	214,565.19		0.47	0.47
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 24	2.00	GBP	7,756.500	179,024.78		0.39	0.39
<u>U.S.A.</u>							
STAND & POORS MAR 24	7.00	USD	4,820.000	1,527,180.55		3.36	3.35
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 24	-229,075.00	EUR	1.000	-229,075.00		-0.50	-0.50
EURO SCHATZ MAR24	953,055.00	EUR	1.000	953,055.00		2.10	2.09
EUROBUND MAR 24	1,197,270.00	EUR	1.000	1,197,270.00		2.64	2.63
<u>Japan</u>							
NIKKEI-INDEX MAR 24	-33,349,000.00	JPY	1.000	-214,141.39		-0.47	-0.47
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 24	-151,750.00	GBP	1.000	-175,124.16		-0.39	-0.38
<u>U.S.A.</u>							
STAND & POORS MAR 24	-1,637,177.50	USD	1.000	-1,482,078.03		-3.26	-3.25
Total options and futures				3,941.94		0.01	0.01
TOTAL SECURITIES PORTFOLIO				45,403,177.02		100.00	99.58
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	1,481.81	EUR	1.000	1,481.81		0.00	0.00
KBC GROUP GBP	8,254.51	GBP	1.000	9,525.96		0.00	0.02

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
KBC GROUP JPY	1,573,656.00	JPY	1.000	10,104.80		0.00	0.02
KBC GROUP NEW BULGAARSE LEVA	5,267.37	BGN	1.000	2,693.15		0.00	0.01
KBC GROUP USD	45,962.75	USD	1.000	41,608.43		0.00	0.09
Total demand accounts				65,414.15		0.00	0.14
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	56,026.30	EUR	1.000	56,026.30		0.00	0.12
JPMORGAN CHASE & CO FUT.REK.GBP	-3,160.00	GBP	1.000	-3,646.74		0.00	-0.01
JPMORGAN CHASE & CO JPY FUT REK	-301,000.00	JPY	1.000	-1,932.79		0.00	-0.00
JPMORGAN CHASE & CO USD FUT REK	-54,110.00	USD	1.000	-48,983.84		0.00	-0.11
Total managed futures accounts				1,462.93		0.00	0.00
TOTAL CASH AT BANK AND IN HAND				66,877.08		0.00	0.15
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	9,099.68	EUR	1.000	9,099.68		0.00	0.02
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	48,583.50	EUR	1.000	48,583.50		0.00	0.11
JPMORGAN CHASE & CO DEKKING GBP	7,396.00	GBP	1.000	8,535.21		0.00	0.02
JPMORGAN CHASE & CO DEKKING JPY	1,716,000.00	JPY	1.000	11,018.82		0.00	0.02
JPMORGAN CHASE & CO DEKKING USD	82,600.00	USD	1.000	74,774.82		0.00	0.16
Total receivables				152,012.03		0.00	0.33
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-10,250.95	EUR	1.000	-10,250.95		0.00	-0.02
Payables				-10,250.95		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				141,761.08		0.00	0.31
OTHER							
Expenses payable		EUR		-18,827.99		0.00	-0.04
TOTAL OTHER				-18,827.99		0.00	-0.04
TOTAL NET ASSETS				45,592,987.19		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.02	0.01	0.01	0.01
Argentina	0.09	0.09	0.03	0.04
Australia	1.20	1.49	1.78	1.65
Austria	0.85	0.89	0.97	0.76
Belgium	7.98	3.29	2.69	1.62
Bermuda	0.42	0.29	0.19	0.20
Brazil	0.11	0.14	0.21	0.21
Canada	2.27	2.17	1.92	1.80
Switzerland	2.20	2.34	3.01	3.19
Chile	0.02	0.02	0.02	0.01
China	3.24	3.12	1.85	1.53
Cayman Islands	0.31	0.25	0.27	0.21
Cyprus	0.00	0.01	0.01	0.00
Germany	4.26	3.45	4.59	4.38
Denmark	0.51	0.89	0.71	0.84
Spain	2.14	2.60	2.91	3.11
Europe	0.21	0.22	-0.58	0.25
Finland	0.65	0.45	0.45	0.36
France	13.17	9.93	7.98	7.73
U.K.	3.63	3.44	3.78	3.44
Hong Kong	1.00	1.00	1.00	0.71
India	1.07	1.19	1.37	1.41
Indonesia	0.09	0.09	0.14	0.19
Ireland	1.12	1.47	0.91	0.75
Israel	0.00	0.00	0.00	0.01
Italy	2.95	2.97	3.50	3.91

Japan	3.48	4.47	5.50	5.54
South Korea	1.23	1.57	1.10	1.23
Luxembourg	0.77	0.18	0.24	0.15
Mexico	0.21	0.19	0.14	0.13
Malaysia	0.04	0.04	0.05	0.08
Netherlands	2.69	2.85	2.93	2.71
Norway	0.82	0.44	0.20	0.14
New Zealand	0.02	0.03	0.08	0.07
Philippines	0.00	0.00	0.04	0.05
Poland	0.03	0.04	0.03	0.04
Portugal	0.33	0.26	0.21	0.23
Romania	0.00	0.00	0.00	0.01
Singapore	0.19	0.30	0.33	0.32
Sweden	0.79	0.54	0.73	0.90
Thailand	0.21	0.23	0.24	0.23
Turkey	0.02	0.00	0.01	0.02
Taiwan	1.41	1.27	1.46	1.70
U.S.A.	38.16	45.69	46.93	48.07
South Africa	0.09	0.09	0.06	0.06
TOTAL	100.00	100.00	100.00	100.00

### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	12.14	13.18	11.96	
Consum(cycl)	9.00	8.62	9.60	
Cons.goods	6.45	7.67	8.04	
Pharma	10.66	11.98	11.54	
Financials	20.06	17.82	16.52	
Technology	16.49	19.75	22.23	
Telecomm.	0.95	0.89	1.93	
Utilities	1.14	1.33	1.69	
Real est.	0.78	0.88	1.08	
Governm.	21.63	17.30	15.64	
Various	0.70	0.58	(0.23)	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	12.04
Health Care	10.62
Tech Hardware & Semiconductors	10.41
National	9.54
Banking	7.53
Consumer Staple Products	5.12
Unclassifiable	5.11
Financial Services	5.08
Media	5.08
Oil & Gas	4.18
Retail & Wholesale - Discretionary	3.95
Insurance	3.71
Materials	3.58
Consumer Discretionary Products	2.71
Telecommunications	2.15
Industrial Products	2.08
Utilities	1.91
Industrial Services	1.80
Consumer Discretionary Services	1.26
Real Estate	1.23
Retail & Wholesale - Staples	0.83
Renewable Energy	0.07
Not specified	0.01
Supranationals	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.98	1.41	1.59	1.55
NEW BULGARIAN LEVS	0.00	0.01	0.01	0.01
BRASILIAN REAL	0.11	0.14	0.21	0.21
CANADIAN DOLLAR	2.27	2.17	1.88	1.75
SWISS FRANC	2.07	2.20	2.72	2.94
CHILEAN PESO	0.02	0.02	0.02	0.01
YUAN CHINA	1.20	1.01	0.55	0.60
DANISH KRONE	0.50	0.85	0.64	0.74
EURO	39.01	30.21	29.59	28.50
POUND STERLING	3.29	3.84	3.18	2.79
HONG KONG DOLLAR	2.33	2.33	2.13	1.55
INDONESIAN RUPIAH	0.09	0.09	0.14	0.19
INDIE RUPEE	1.07	1.20	1.35	1.41
JAPANESE YEN	3.17	4.51	5.47	5.54
KOREAN WON	1.17	1.40	1.06	1.20
MEXICAN PESO	0.16	0.13	0.11	0.09
MALAYSIAN RINGGIT	0.04	0.04	0.05	0.08
NORWEGIAN KRONE	0.65	0.37	0.11	0.07
NEW ZEALAND DOLLAR	0.01	0.02	0.06	0.05
PESO	0.00	0.00	0.04	0.05
POLISH ZLOTY	0.03	0.04	0.03	0.04
SWEDISH KRONA	0.45	0.39	0.59	0.73
SINGAPORE DOLLAR	0.19	0.30	0.33	0.32
THAI BATH	0.21	0.23	0.24	0.23
NEW TURKISH LIRA	0.02	0.00	0.01	0.02
NEW TAIWAN DOLLAR	1.45	1.29	1.48	1.72
US DOLLAR	39.42	45.71	46.35	47.55
SOUTH AFRICAN RAND	0.09	0.09	0.06	0.06
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC Highly Dynamic Tolerant (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	27,958,927.38	1,963,537.42	29,922,464.80
<b>Sales</b>	27,293,726.95	3,073,521.89	30,367,248.84
<b>Total 1</b>	55,252,654.33	5,037,059.32	60,289,713.64
<b>Subscriptions</b>	3,543,521.26	1,385,723.80	4,929,245.06
<b>Redemptions</b>	1,504,026.91	2,085,212.09	3,589,239.00
<b>Total 2</b>	5,047,548.17	3,470,935.89	8,518,484.06
<b>Monthly average of total assets</b>	43,095,434.98	44,542,529.37	43.827.988.99
<b>Turnover rate</b>	116.50%	3.52%	118.12%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The fund targets change daily based on the Experteas model and realignment to target is carried out whenever current allocation deviates from targets by more than a pre-established threshold. Also, futures are used structurally and closed periodically triggering a full rebalance. Finally, turnover is also caused by the need to periodically reflect changes in the underlying bond/equity models composition and by the need to cover subscriptions and redemptions.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 24	EUR	-1,234,980.00	-1,234,980.00	1,000.00	01.12.2023
EUROSTOX MAR 24	EUR	227,150.00	227,150.00	10.00	12.12.2023
EURSCHAT MAR24	EUR	-958,905.00	-958,905.00	1,000.00	01.12.2023
FTSE MAR 24	GBP	155,130.00	179,024.78	10.00	12.12.2023
JPMORGAN DEKKING EUR	EUR	48,583.50	48,583.50	N/A	29.12.2023
JPMORGAN DEKKING GBP	GBP	7,396.00	8,535.21	N/A	04.12.2023
JPMORGAN DEKKING JPY	JPY	1,716,000.00	11,018.82	N/A	01.12.2023
JPMORGAN DEKKING USD	USD	82,600.00	74,774.82	N/A	20.12.2023
NIKKEI MAR 24	JPY	33,415,000.00	214,565.19	500.00	04.12.2023
STPOORS MAR 24	USD	1,686,999.99	1,527,180.55	50.00	12.12.2023

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	7,492.77	1,558.69	2,166.89	613.00	20,539.58	2,534.96	23,074.54
2022 - 12	9,679.13	1,498.48	1,329.07	253.00	28,889.64	3,780.44	32,670.08
2023 - 12	3,860.01	345.41	2,132.39	607.18	30,617.27	3,518.68	34,135.95

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	8,711,873.72	1,762,110.28	2,460,573.56	689,655.80
2022 - 12	10,855,965.75	1,615,941.54	1,457,517.90	260,688.47
2023 - 12	4,057,815.76	345,075.11	2,254,297.06	609,995.70

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	28,684,337.33	1,247.67	1,206.18
2022 - 12	33,072,220.30	1,017.39	973.46
2023 - 12	37,623,494.07	1,108.81	1,044.34

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00	190.00	938.00	500.00	310.00	190.00	500.00
2022 - 12	0.00	400.00	0.00	0.00	310.00	590.00	900.00
2023 - 12	0.00	233.00	0.00	33.00	310.00	790.00	1,100.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00	223,624.30	1,027,532.10	585,040.00
2022 - 12	0.00	448,155.98	0.00	0.00
2023 - 12	0.00	244,934.26	0.00	34,647.36

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	624,332.35	1,249.08	1,247.98
2022 - 12	919,115.59	1,022.05	1,020.81
2023 - 12	1,213,841.22	1,116.59	1,098.35

## Institutional F shares BG BGN

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	5,147.59		336.00		4,811.59		4,811.59
2022 - 12	1,160.35		409.00		5,562.95		5,562.95
2023 - 12	279.63		298.00		5,544.58		5,544.58

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	5,435,045.84		365,485.89	
2022 - 12	1,196,088.65		399,773.03	
2023 - 12	263,998.94		286,304.10	

Period	Net asset value End of period (in Bulgarian Leva)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	5,400,344.34	1,122.36	
2022 - 12	5,102,339.31	917.20	
2023 - 12	5,554,062.66	1,001.71	



## Institutional F shares BG EUR

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	3,793.06		22.00		3,771.06		3,771.06
2022 - 12	546.71		519.00		3,798.77		3,798.77
2023 - 12	122.58		11.00		3,910.35		3,910.35

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	3,973,000.00		23,707.68	
2022 - 12	577,000.00		522,180.21	
2023 - 12	116,000.00		10,978.66	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	4,240,453.70	1,124.47	
2022 - 12	3,487,130.86	917.96	
2023 - 12	3,915,916.45	1,001.42	

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

## Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

## Comfort Prime Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

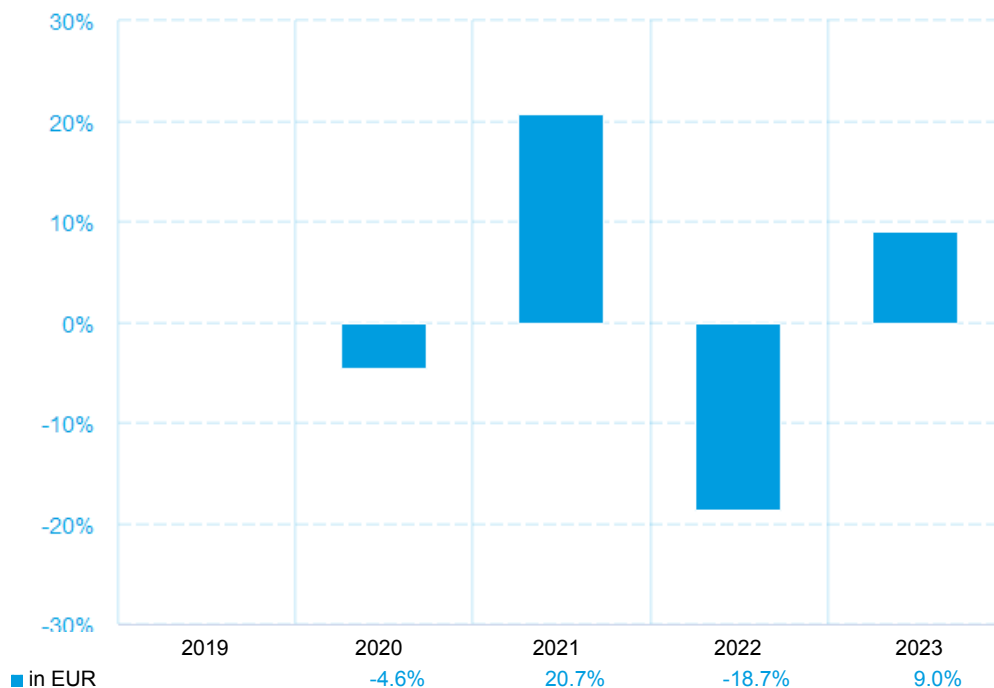
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

## 2.4.5. Performance figures

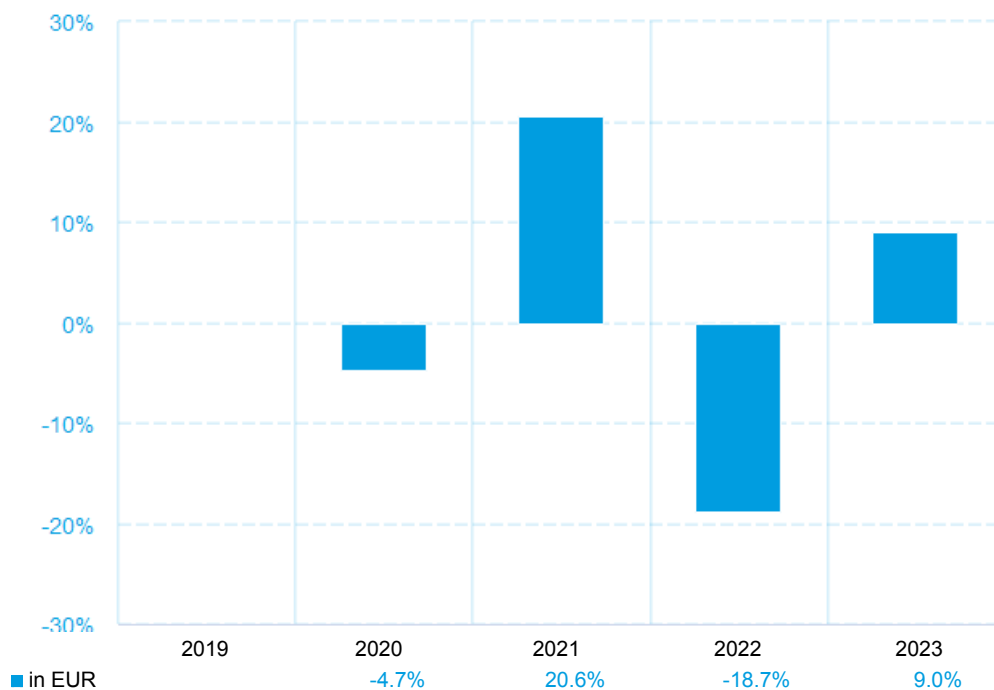
### Classic Shares

BE6307326957  
Horizon KBC Highly Dynamic Tolerant Classic Shares CAP  
Annual performance on 31/12/2023 (in EUR)



### Classic Shares

BE6307327963  
Horizon KBC Highly Dynamic Tolerant Classic Shares DIS  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307326957	EUR	8.99%		2.25%						01/02/2019	2.12%
DIS	BE6307327963	EUR	8.99%		2.23%						01/02/2019	2.10%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

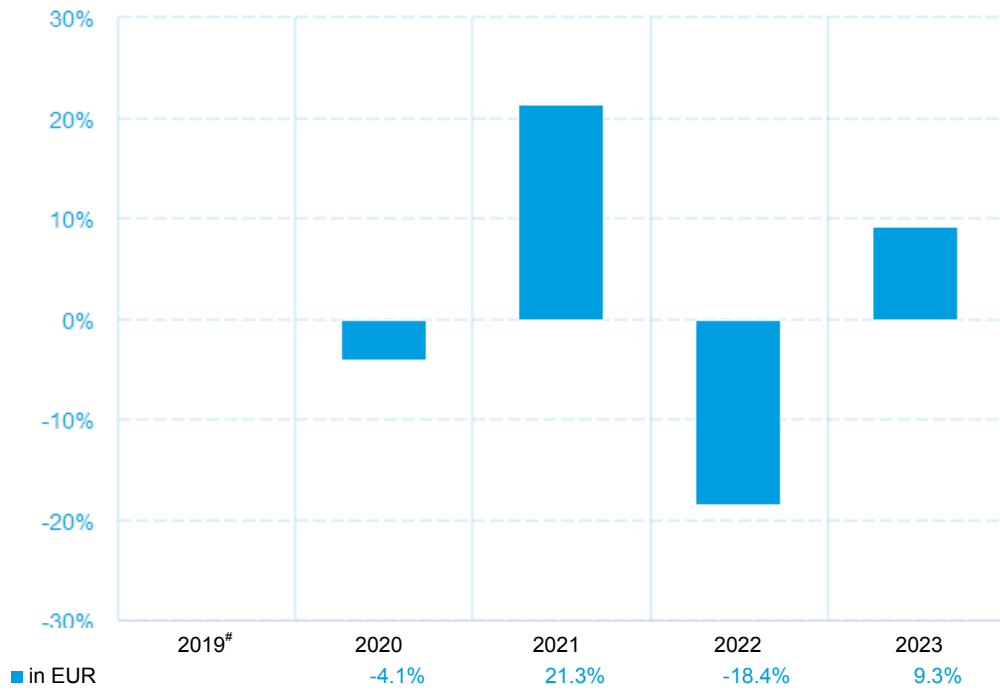
from which C = C0 \* ... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 14,3983 net (20,5690 gross).

**Comfort Portfolio Shares**

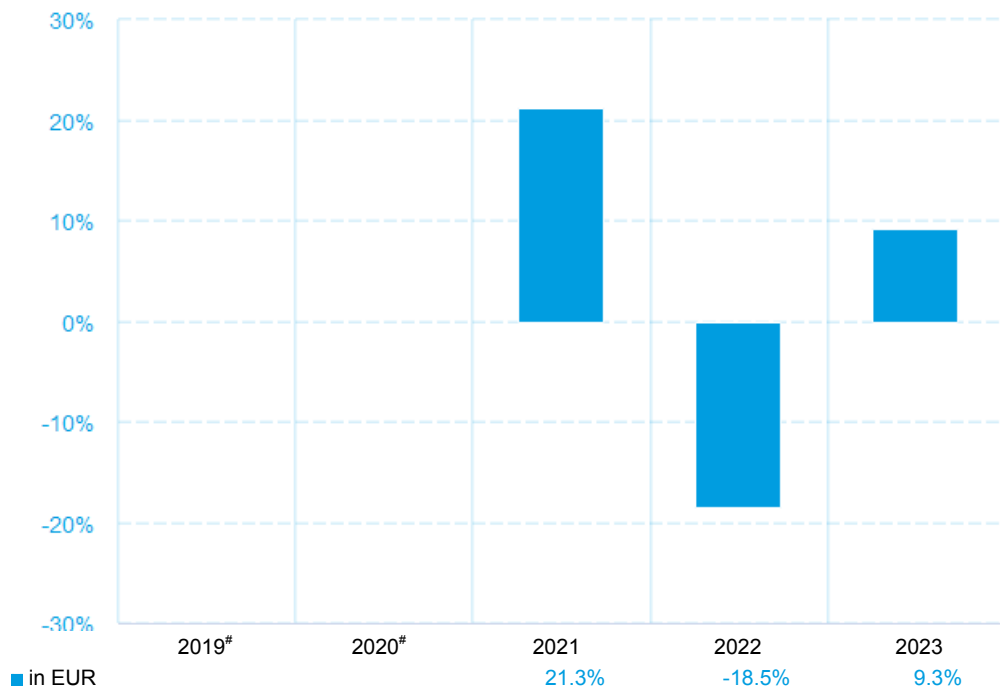
BE6311859696  
Horizon KBC Highly Dynamic Tolerant Comfort Portfolio Shares CAP  
Annual performance on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

**Comfort Portfolio Shares**

BE6311860702  
Horizon KBC Highly Dynamic Tolerant Comfort Portfolio Shares DIS  
Annual performance on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311859696	EUR	9.25%		2.62%						03/06/2019	1.75%
DIS	BE6311860702	EUR	9.26%		2.61%						03/06/2019	3.98%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

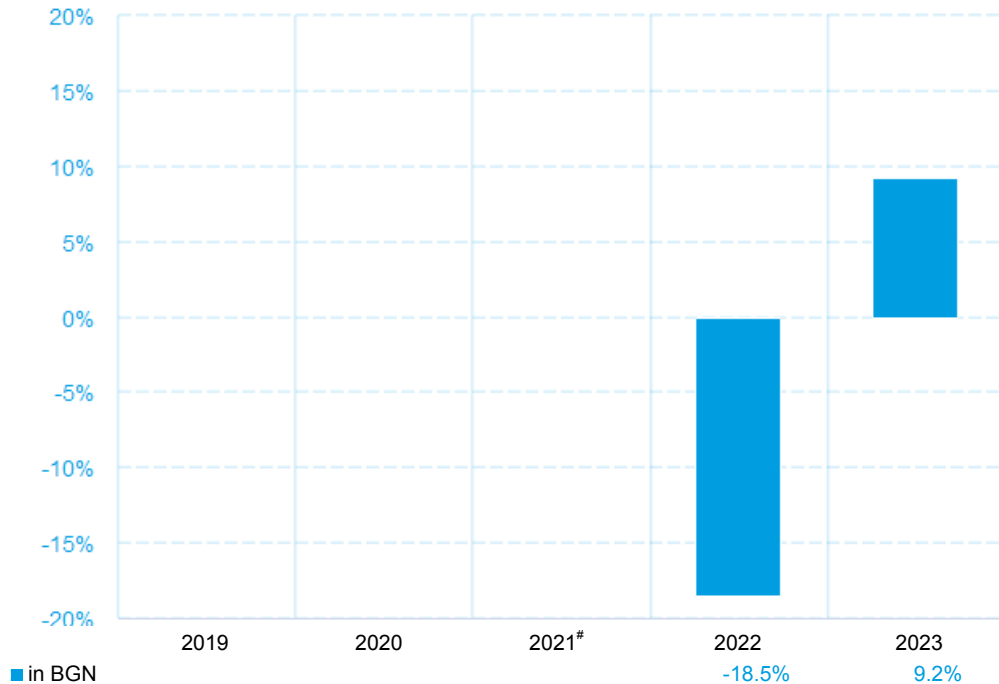
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 13,9329 net (19,9042 gross).

## Institutional F shares BG BGN

BE6324093812  
Horizon KBC Highly Dynamic Tolerant Institutional F shares BG BGN CAP  
Annual performance on 31/12/2023 (in BGN)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



# There is insufficient data for this year to give investors a useful indication of past performance.

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324093812	BGN	9.21%								12/03/2021	0.07%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

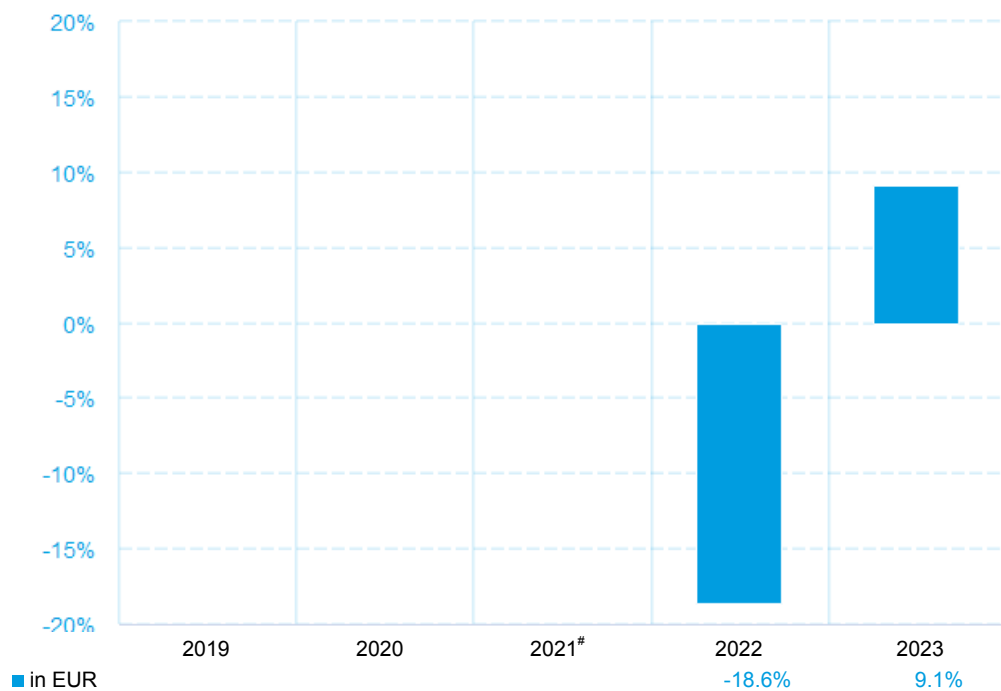
## Institutional F shares BG BGN

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in BGN and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

**Institutional F shares BG EUR**

BE6324094828

Horizon KBC Highly Dynamic Tolerant Institutional F shares BG EUR CAP  
Annual performance on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6324094828	EUR	9.09%								12/03/2021	0.05%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### **Institutional F shares BG EUR**

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### **Comfort Shares**

BE6341957973

Horizon KBC Highly Dynamic Tolerant Comfort Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Shares**

BE6341958013

Horizon KBC Highly Dynamic Tolerant Comfort Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343752497

Horizon KBC Highly Dynamic Tolerant Comfort Plus Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343743405

Horizon KBC Highly Dynamic Tolerant Comfort Plus Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

***Comfort Prime Shares***

BE6343754519  
Horizon KBC Highly Dynamic Tolerant Comfort Prime Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

***Comfort Prime Shares***

BE6343753503  
Horizon KBC Highly Dynamic Tolerant Comfort Prime Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### *Classic Shares Capitalisation :*

Ongoing charges : 2,200%  
Transaction costs: 0,079%

#### *Classic Shares Distribution :*

Ongoing charges : 2,194%  
Transaction costs: 0,079%

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,958%  
Transaction costs: 0,079%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,954%  
Transaction costs: 0,079%

#### *Institutional F shares BG BGN Capitalisation :*

Ongoing charges : 1,991%  
Transaction costs: 0,079%

#### *Institutional F shares BG EUR Capitalisation :*

Ongoing charges : 2,103%  
Transaction costs: 0,079%

#### *Comfort Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 53,38% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

## Classic Shares

Fee for managing the investment portfolio	Max 1.83%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.58%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional F shares BG BGN**

Fee for managing the investment portfolio	Max 1.83%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Institutional F shares BG EUR

Fee for managing the investment portfolio	Max 1.83%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Shares

Fee for managing the investment portfolio	Max 1.75%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.60%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.30%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

## Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::



**The EURO STOXX 50® (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon KBC Highly Dynamic Tolerant. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

## Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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# 2. Information on Horizon KBC Highly Dynamic Tolerant Responsible Investing

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Capitalisation**

Launch date: 1 February 2019

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Classic Shares Distribution**

Launch date: 1 February 2019

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Comfort Portfolio Shares Capitalisation**

Launch date: 3 June 2019

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Comfort Portfolio Shares Distribution**

Launch date: 3 June 2019

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Institutional F shares BG Capitalisation**

Launch date: 5 April 2022

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Comfort Shares Capitalisation**

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Shares Distribution**

Launch date: 11 April 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Plus Shares Capitalisation**

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Plus Shares Distribution**

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Prime Shares Capitalisation**

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

#### **Comfort Prime Shares Distribution**

Launch date: 26 June 2023

Initial subscription price: 100 EUR

Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

## Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

## Sub-fund's investment policy

### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### *Permitted derivatives transactions*

**Derivatives can be used both to achieve the investment objectives and to hedge risks.**

**Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.**

**Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.**

**If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.**

**Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.**

**Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

**The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.**

## Strategy selected

The sub-fund sets out to achieve the highest possible return by investing in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-view](http://www.kbc.be/investment-view)). To this end, the sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments (the 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, cash and/or alternative investments (including real estate and financial instruments that are linked to price movements on commodity markets).

The target allocation for the assets is 75% for the stock component and 25% for the bond component. This allocation may be significantly deviated from in line with the investment view of KBC Asset Management, as illustrated below. Therefore, the sub-fund may invest a sizeable portion of its assets in asset classes that are not included in the target allocation (such as money market instruments and cash). The stock component can amount to a maximum of 90% of the sub-fund.

When applying KBC Asset Management NV's investment view, the managers base their investment decisions on the analysis of the financial and economic developments and prospects for specific regions, sectors and themes. If conditions on the financial markets are uncertain, volatile or both, part of the portfolio can also be converted into investments with a lower level of risk, such as money market instruments and cash. If the stock component outperforms the bond component, or vice versa, the managers can likewise use part of the portfolio to buy additional assets in the best-performing of these two asset classes and sell assets in the worst-performing one.

When applying KBC Asset Management NV's investment view, the managers pay one-and-a-half times as much attention to the downside risk as to the upside potential. The more attention that is paid to downside risk, the larger the portion of the portfolio that can be converted into investments with a lower level of risk, such as cash and money market instruments, in times of uncertain and/or volatile markets. This part of the portfolio will ultimately amount to between 5% and 30% of the assets. This limit is indicative and may be reviewed annually based on the long-term trend of the financial markets. Any change to this indicative limit does not imply a change in the strategy of the sub-fund. However, under certain market conditions, the sub-fund's assets will not be invested in these asset classes in accordance with the pre-set target allocation.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Horizon KBC Highly Dynamic Tolerant Responsible Investing' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology

Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing**

### **green and/or social projects.**

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

#### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
  - respect for the environment (e.g., reduction in greenhouse gas emissions);
  - attention to society (e.g., employee working conditions); and
  - corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
  - overall economic performance and stability (e.g., quality of institutions and government);
  - socio-economic development and health of the population (e.g., education and employment);
  - equality, freedom and the rights of all citizens;
  - environmental policy (e.g., climate change); and
  - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to a reference portfolio determined on the basis of the above-mentioned target spread

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

#### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

#### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of issuers that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

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



More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

#### **(4) Bonds financing green and/or social projects**

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

#### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The fund is actively managed without referring to any benchmark.

The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

#### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

#### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon KBC Highly Dynamic Tolerant Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon KBC Highly Dynamic

Tolerant Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon KBC Highly Dynamic Tolerant Responsible Investing'.

Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

#### **Securities Financing Transactions (SFTs)**

The sub-fund may not lend any financial instruments.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

Not applicable.

## **2.1.7. Policy pursued during the financial year**

Following weekly strategy of KBC AM

## **2.1.8. Future policy**

Following weekly strategy of KBC AM

## 2.1.9. Summary risk indicator (SRI)

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Portfolio Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Institutional F shares BG: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Plus Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Comfort Prime Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an

investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 15 498 232.20 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	162,018,230.48	130,530,875.08
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	161,532,849.29	128,043,012.02
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-148,620.00	-790,370.00
	m) Financial indices		
	Futures and forward contracts (+/-)	170,809.34	896,317.64
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	50,677.08	84,428.91
	c) Collateral	526,248.24	1,957,708.11
B.	Payables		
	a) Accounts payable (-)	-15,470.72	-16,987.15
	c) Borrowings (-)	-268,698.22	-659,282.71
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	240,572.21	1,098,229.90
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-70,136.74	-82,181.64
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	162,018,230.48	130,530,875.08
<b>A.</b>	<b>Capital</b>	147,084,440.84	157,102,263.25
<b>B.</b>	<b>Income equalization</b>	1,183.84	43.19
<b>D.</b>	<b>Result of the bookyear</b>	14,932,605.80	-26,571,431.36
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	526,248.24	1,957,708.11
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	8,048,062.20	23,747,850.00
III.B.	Written futures and forward contracts	-7,450,170.00	-25,216,910.39

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	20,606,134.22	-21,504,850.22
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	875,869.59	-97,070.50
	I) Financial indices		
	Futures and forward contracts	-4,072,460.12	-3,025,062.76
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-9,287.73	1,135.22
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,718,879.45	1,753,020.98
	Unrealised gains on investments	-21,492,024.67	38,941,767.71
	Realised losses on investments	-8,195,791.25	-5,482,863.51
	Unrealised losses on investments	44,369,192.43	-59,837,774.06
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	54,182.16	6,983.35
C.	Interest on borrowings (-)	-2,857.70	-6,248.48
<b>III.</b>	<b>Other income</b>		
B.	Other	255.81	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-297,674.30	-151,812.53
B.	Financial expenses (-)	-26,317.43	-17,039.68
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,898,411.82	-1,485,714.65
	Comfort Shares	-2,649.17	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-142,489.86	-111,947.67
	Institutional F shares BG	-492.33	-3,371.08
	Institutional F Shares IE	-458.82	-32,731.61
	b) Administration and accounting management	-148,795.91	-118,561.26
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	2.24	
F.	Formation and organisation expenses (-)	-388.35	-351.15
G.	Remuneration, social security charges and pension		-4.70
H.	Services and sundry goods (-)	-2,916.91	-3,401.99
J.	Taxes		
	Classic Shares	-1,037.89	-2,086.12
	Comfort Shares	-2.79	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-92.30	-209.33
	Institutional F shares BG	-34.25	-0.24
	Institutional F Shares IE	0.00	-2.75
L.	Other expenses (-)	3,154.46	-18,457.59
	<b>Income and expenditure for the period</b>		

	Subtotal II + III + IV	-2,467,650.17	-1,945,582.79
V.	<b>Profit (loss) on ordinary activities before tax</b>	14,932,605.80	-26,571,431.36
VII.	<b>Result of the bookyear</b>	14,932,605.80	-26,571,431.36

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	14,933,789.64	-26,571,388.17
	Profit for the period available for appropriation	14,932,605.80	-26,571,431.36
	Income on the creation of shares (income on the cancellation of shares)	1,183.84	43.19
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-14,573,935.63	26,840,858.60
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-359,854.01	-269,470.43



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Highly Dynamic Tolerant Responsible Investing

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	5,077.00	EUR	1,256.580	6,379,656.66	0.12	3.95	3.94
KBC BONDS HIGH INTEREST RI IB CAP	736.00	EUR	915.340	673,690.24	0.20	0.42	0.42
KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	1,587.00	EUR	107.670	170,872.29	0.36	0.11	0.11
KBC BONDS STRAT ACCENTS RI IB CAP	3,679.00	EUR	829.120	3,050,332.48	0.36	1.89	1.88
KBC BONDS STRAT BROAD 25-75 RI IB CAP	6,334.00	EUR	927.760	5,876,431.84	0.22	3.64	3.63
KBC BONDS STRAT BROAD 50-50 RI IB CAP	6,372.00	EUR	921.260	5,870,268.72	0.22	3.63	3.62
KBC BONDS STRAT BROAD 75-25 RI IB CAP	6,490.00	EUR	905.480	5,876,565.20	0.22	3.64	3.63
KBC RENTA EURORENTA RESPON INVEST IS B KAP	2,070.00	EUR	2,863.870	5,928,210.90	0.21	3.67	3.66
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	8,074.00	EUR	1,203.010	9,713,102.74	1.22	6.01	6.00
KBC EQUITY FUND EF EUROZONE RI ISB CAP	7,653.00	EUR	1,311.750	10,038,822.75	1.22	6.21	6.20
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	5,850.00	EUR	1,460.860	8,546,031.00	0.81	5.29	5.28
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	12,938.00	EUR	1,643.580	21,264,638.04	1.22	13.16	13.13
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	12,035.00	EUR	1,766.900	21,264,641.50	1.21	13.16	13.13
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	6,606.00	EUR	1,446.930	9,558,419.58	1.22	5.92	5.90
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	12,452.00	EUR	1,707.690	21,264,155.88	1.22	13.16	13.13
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	16,717.00	EUR	1,515.970	25,342,470.49	1.18	15.69	15.65
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	180.00	EUR	996.036	179,286.48	0.08	0.11	0.11
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	183.00	EUR	979.030	179,162.49	0.06	0.11	0.11
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	183.00	EUR	974.673	178,365.16	0.06	0.11	0.11
KBC PARTICIPATION CASH PLUS IS B KAP	172.00	EUR	1,033.284	177,724.85	0.02	0.11	0.11
Total investment funds				161,532,849.29		99.99	99.70
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 MAR 24	20.00	EUR	4,543.000	908,600.00		0.56	0.56
EURO SCHATZ MAR24	-30.00	EUR	106.545	-3,196,350.00		-1.98	-1.97
EUROBUND MAR 24	-31.00	EUR	137.220	-4,253,820.00		-2.63	-2.63
<u>Japan</u>							
NIKKEI-INDEX MAR 24	7.00	JPY	33,415.000	750,978.16		0.47	0.46
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 24	8.00	GBP	7,756.500	716,099.12		0.44	0.44
<u>U.S.A.</u>							
STAND & POORS MAR 24	26.00	USD	4,820.000	5,672,384.92		3.51	3.50
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 MAR 24	-918,300.00	EUR	1.000	-918,300.00		-0.57	-0.57
EURO SCHATZ MAR24	3,177,000.00	EUR	1.000	3,177,000.00		1.97	1.96
EUROBUND MAR 24	4,124,550.00	EUR	1.000	4,124,550.00		2.55	2.55
<u>Japan</u>							
NIKKEI-INDEX MAR 24	-116,707,500.00	JPY	1.000	-749,404.96		-0.46	-0.46
<u>U.K.</u>							
FTSE 100 ID X FUT MAR 24	-609,560.00	GBP	1.000	-703,450.95		-0.43	-0.43
<u>U.S.A.</u>							
STAND & POORS MAR 24	-6,082,310.00	USD	1.000	-5,506,096.95		-3.41	-3.40
Total options and futures				22,189.34		0.01	0.01
TOTAL SECURITIES PORTFOLIO				161,555,038.63		100.00	99.71

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-69,506.63	EUR	1.000	-69,506.63		0.00	-0.04
KBC GROUP GBP	13,957.70	GBP	1.000	16,107.61		0.00	0.01
KBC GROUP JPY	3,307,918.00	JPY	1.000	21,240.88		0.00	0.01
KBC GROUP USD	9,626.71	USD	1.000	8,714.72		0.00	0.01
Total demand accounts				-23,443.42		0.00	-0.01
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	194,509.00	EUR	1.000	194,509.00		0.00	0.12
JPMORGAN CHASE & CO FUT.REK.GBP	-10,080.00	GBP	1.000	-11,632.63		0.00	-0.01
JPMORGAN CHASE & CO JPY FUT REK	-1,067,500.00	JPY	1.000	-6,854.66		0.00	-0.00
JPMORGAN CHASE & CO USD FUT REK	-199,615.00	USD	1.000	-180,704.30		0.00	-0.11
Total managed futures accounts				-4,682.59		0.00	-0.00
TOTAL CASH AT BANK AND IN HAND				-28,126.01		0.00	-0.02
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	50,677.08	EUR	1.000	50,677.08		0.00	0.03
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	175,806.50	EUR	1.000	175,806.50		0.00	0.11
JPMORGAN CHASE & CO DEKKING GBP	29,584.00	GBP	1.000	34,140.84		0.00	0.02
JPMORGAN CHASE & CO DEKKING JPY	6,006,000.00	JPY	1.000	38,565.87		0.00	0.02
JPMORGAN CHASE & CO DEKKING USD	306,800.00	USD	1.000	277,735.03		0.00	0.17
Total receivables				576,925.32		0.00	0.36
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-15,470.72	EUR	1.000	-15,470.72		0.00	-0.01
Payables				-15,470.72		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				561,454.60		0.00	0.35
OTHER							
Expenses payable		EUR		-70,136.74		0.00	-0.04
TOTAL OTHER				-70,136.74		0.00	-0.04
TOTAL NET ASSETS				162,018,230.48		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.03	0.02	0.03	0.02
Argentina	0.37	0.09	0.04	0.08
Australia	1.09	1.68	1.78	1.76
Austria	0.72	0.58	0.82	0.61
Belgium	6.25	3.58	1.92	1.58
Bulgaria	0.00	0.00	0.00	0.01
Bermuda	0.00	0.31	0.32	0.37
Brazil	0.36	0.37	0.34	0.31
Canada	3.60	2.29	1.59	1.30
Switzerland	2.21	2.44	3.14	3.05
Chile	0.03	0.02	0.03	0.03
China	2.14	1.79	1.64	1.20
Colombia	0.05	0.04	0.02	0.02
Czech Republic	0.02	0.22	0.04	0.02
Cayman Islands	0.31	0.28	0.31	0.21
Cyprus	0.05	0.03	0.04	0.02
Germany	4.34	2.92	4.00	4.12
Denmark	0.66	0.81	0.77	0.95
Egypt	0.00	0.01	0.01	0.01
Spain	2.03	2.26	2.48	2.78
Europe	0.17	0.13	-0.22	0.12

Finland	0.57	0.46	0.39	0.43
France	12.53	9.15	7.25	6.94
U.K.	4.78	4.65	5.05	4.76
Greece	0.03	0.03	0.03	0.01
Hong Kong	1.18	1.22	1.16	0.91
India	0.97	1.08	1.21	1.11
Indonesia	0.20	0.19	0.17	0.15
Ireland	0.72	0.97	1.17	0.88
Italy	2.45	2.37	2.49	2.99
Japan	3.27	4.37	5.08	5.07
South Korea	0.95	1.04	0.65	0.61
Lithuania	0.00	0.00	0.01	0.02
Luxembourg	1.01	0.35	0.42	0.36
Mexico	0.45	0.39	0.32	0.27
Malaysia	0.22	0.22	0.10	0.09
Netherlands	2.89	2.61	3.16	3.00
Norway	0.57	0.49	0.34	0.29
New Zealand	0.07	0.11	0.11	0.09
Philippines	0.11	0.11	0.06	0.04
Poland	0.01	0.01	0.04	0.05
Portugal	0.17	0.17	0.12	0.14
Supranational	0.00	0.07	0.27	0.15
Romania	0.04	0.02	0.03	0.03
Singapore	0.30	0.39	0.37	0.36
Slovenia	0.01	0.00	0.01	0.01
Slovakia	0.03	0.03	0.02	0.03
Sweden	1.24	0.81	0.56	0.81
Thailand	0.21	0.16	0.15	0.13
Turkey	0.07	0.10	0.04	0.03
Taiwan	1.41	1.33	1.64	1.68
U.S.A.	38.62	46.63	47.94	49.50
Outside BLEU territory-(belgo-Lux ec	0.01	0.01	0.03	0.02
EU institutions outside BLEU terr.	0.21	0.25	0.27	0.26
South Africa	0.27	0.34	0.24	0.20
Zaire	0.00	0.00	0.00	0.01
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	8.29	6.38	4.96	
Consum(cycl)	11.73	10.38	12.01	
Cons.goods	7.88	10.16	9.25	
Pharma	11.66	13.00	13.34	
Financials	22.13	21.19	21.00	
Technology	16.03	21.12	23.88	
Telecomm.	1.37	1.35	2.86	
Utilities	0.51	0.66	0.78	
Real est.	1.48	1.62	2.19	
Governm.	18.27	13.67	9.38	
Various	0.65	0.47	0.35	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	13.97
Health Care	12.73
Tech Hardware & Semiconductors	11.44
Banking	9.95
Consumer Staple Products	5.68
Retail & Wholesale - Discretionary	5.45
Unclassifiable	5.12
Media	4.96
Financial Services	4.76
Insurance	4.43
National	3.70
Consumer Discretionary Products	3.00
Materials	2.75
Real Estate	2.73
Telecommunications	2.58
Industrial Services	1.67
Industrial Products	1.21
Consumer Discretionary Services	1.20
Utilities	1.11
Supranationals	0.81
Retail & Wholesale - Staples	0.62
Regional & Local	0.06
Renewable Energy	0.06
Not specified	0.01
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.92	1.52	1.63	1.57
BRASILIAN REAL	0.36	0.37	0.37	0.33
CANADIAN DOLLAR	3.64	2.19	1.49	1.19
SWISS FRANC	2.10	2.28	2.71	2.70
CHILEAN PESO	0.03	0.02	0.04	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.01	0.00
YUAN CHINA	0.59	0.55	0.49	0.45
PESO COLUMBIA	0.05	0.04	0.02	0.02
CZECH KORUNA	0.02	0.22	0.03	0.01
DANISH KRONE	0.60	0.69	0.63	0.79
EURO	38.79	30.20	29.36	28.71
POUND STERLING	3.17	3.50	3.24	3.26
HONG KONG DOLLAR	2.67	2.34	2.31	1.59
INDONESIAN RUPIAH	0.22	0.22	0.23	0.18
INDIE RUPEE	0.95	1.05	1.12	1.10
JAPANESE YEN	3.15	4.36	5.07	5.03
KOREAN WON	0.89	0.86	0.58	0.58
MEXICAN PESO	0.24	0.24	0.23	0.18
MALAYSIAN RINGGIT	0.22	0.22	0.10	0.09
NORWEGIAN KRONE	0.42	0.37	0.16	0.15
NEW ZEALAND DOLLAR	0.05	0.08	0.07	0.06
PESO	0.11	0.11	0.06	0.04
POLISH ZLOTY	0.02	0.03	0.06	0.06
SWEDISH KRONA	0.73	0.52	0.36	0.59
SINGAPORE DOLLAR	0.29	0.38	0.36	0.35
THAI BATH	0.21	0.16	0.15	0.13
NEW TURKISH LIRA	0.07	0.10	0.04	0.03
NEW TAIWAN DOLLAR	1.46	1.37	1.65	1.69
US DOLLAR	37.76	45.56	47.17	48.87
SOUTH AFRICAN RAND	0.27	0.45	0.26	0.22
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC Highly Dynamic Tolerant Responsible Investing (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	102,545,425.95	6,209,106.57	108,754,532.52
<b>Sales</b>	89,811,574.65	8,050,257.04	97,861,831.69
<b>Total 1</b>	192,357,000.60	14,259,363.61	206,616,364.21
<b>Subscriptions</b>	21,293,643.24	7,907,220.46	29,200,863.70
<b>Redemptions</b>	5,415,993.21	6,938,477.56	12,354,470.77
<b>Total 2</b>	26,709,636.45	14,845,698.02	41,555,334.47
<b>Monthly average of total assets</b>	142,794,642.83	155,202,559.29	149,075,828.76
<b>Turnover rate</b>	116.00%	-0.38%	110.72%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Active asset management may result in high turnover rates (monthly percentage >50%), reason; Model driven funds that trade based on market movements in addition to regular strategy changes and subscriptions and redemptions.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 24	EUR	-4,253,820.00	-4,253,820.00	1,000.00	01.12.2023
EUROSTOX MAR 24	EUR	908,600.00	908,600.00	10.00	12.12.2023
EURSCHAT MAR24	EUR	-3,196,350.00	-3,196,350.00	1,000.00	01.12.2023
FTSE MAR 24	GBP	620,520.00	716,099.12	10.00	12.12.2023
JPMORGAN DEKKING EUR	EUR	175,806.50	175,806.50	N/A	29.12.2023
JPMORGAN DEKKING GBP	GBP	29,584.00	34,140.84	N/A	04.12.2023
JPMORGAN DEKKING JPY	JPY	6,006,000.00	38,565.87	N/A	01.12.2023
JPMORGAN DEKKING USD	USD	306,800.00	277,735.03	N/A	20.12.2023
NIKKEI MAR 24	JPY	116,952,500.00	750,978.16	500.00	04.12.2023
STPOORS MAR 24	USD	6,266,000.00	5,672,384.92	50.00	12.12.2023

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	32,121.63	4,625.75	4,144.02	717.00	48,416.29	6,941.87	55,358.16
2022 - 12	60,507.87	5,994.51	4,059.35	223.94	104,864.81	12,712.45	117,577.26
2023 - 12	17,728.71	1,144.06	5,621.68	697.36	116,971.85	13,159.15	130,131.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	38,521,186.93	5,360,154.85	4,916,272.89	813,187.39
2022 - 12	68,195,052.75	6,523,393.90	4,457,669.46	226,466.95
2023 - 12	18,320,468.91	1,126,662.99	5,867,135.28	686,895.79

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	69,634,080.47	1,262.26	1,227.39
2022 - 12	116,576,431.51	995.44	958.90
2023 - 12	142,206,296.13	1,098.29	1,043.93

## Comfort Portfolio Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,164.59	3,139.21	789.00	523.06	2,444.07	4,721.65	7,165.72
2022 - 12	1,981.74	2,235.60	0.00	29.00	4,425.81	6,928.25	11,354.06
2023 - 12	387.16	1,182.48	875.82	1,321.94	3,937.14	6,788.78	10,725.92

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	1,353,961.13	3,657,709.97	917,531.51	620,756.52
2022 - 12	2,236,435.80	2,527,061.02	0.00	30,186.68
2023 - 12	399,628.38	1,180,172.54	907,500.42	1,327,453.67

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	8,919,869.54	1,263.31	1,235.22
2022 - 12	11,137,884.92	1,000.47	968.50
2023 - 12	11,518,458.98	1,106.57	1,054.94

## Institutional F shares BG

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	821.75		0.00		821.75		821.75
2023 - 12	7,619.43		1,429.00		7,012.18		7,012.18

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	821,945.00		0.00	
2023 - 12	7,350,450.00		1,466,512.03	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	780,174.24	949.41	
2023 - 12	7,446,487.47	1,061.94	

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	8,000.00	0.00	0.00	0.00	8,000.00	0.00	8,000.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	800,000.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	846,987.90	105.87	0.00

### Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00

### Comfort Prime Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	0.00	0.00	0.00	0.00

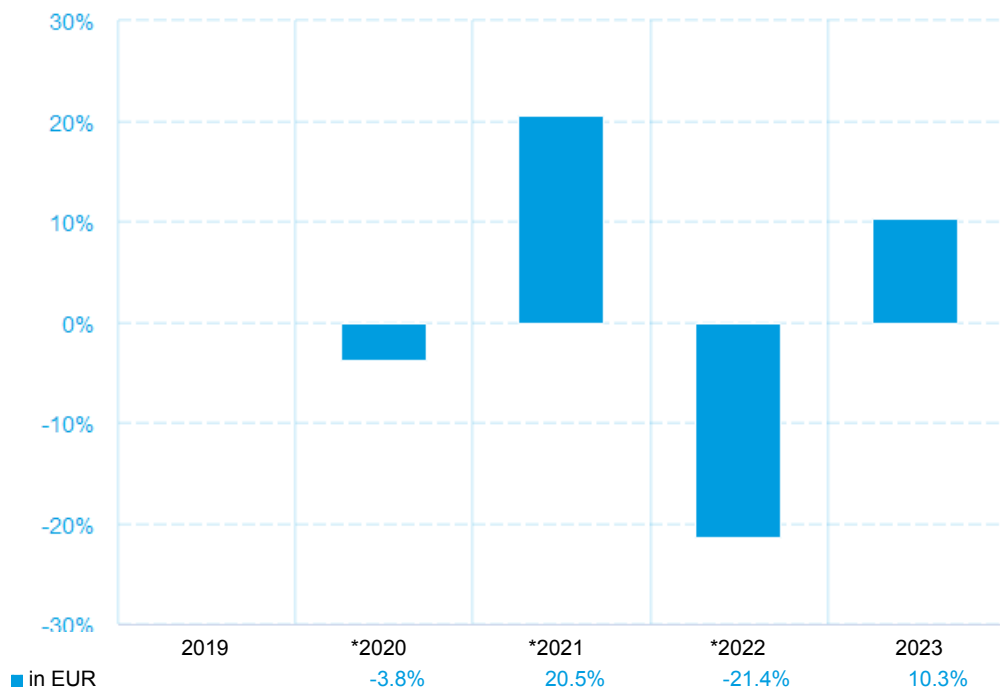
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 12	0.00	0.00	0.00



## 2.4.5. Performance figures

### Classic Shares

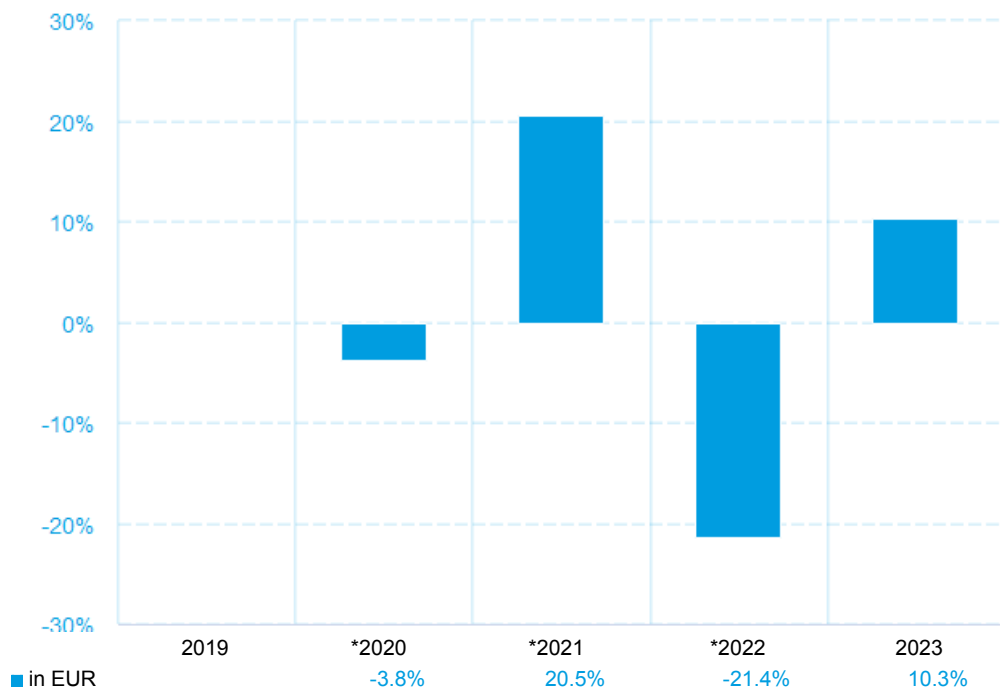
BE6307336089  
Horizon KBC Highly Dynamic Tolerant Responsible Investing Classic Shares CAP  
Annual performance on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

### Classic Shares

BE6307337095  
Horizon KBC Highly Dynamic Tolerant Responsible Investing Classic Shares DIS  
Annual performance on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6307336089	EUR	10.33%		1.49%						01/02/2019	1.93%
DIS	BE6307337095	EUR	10.33%		1.48%						01/02/2019	1.92%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

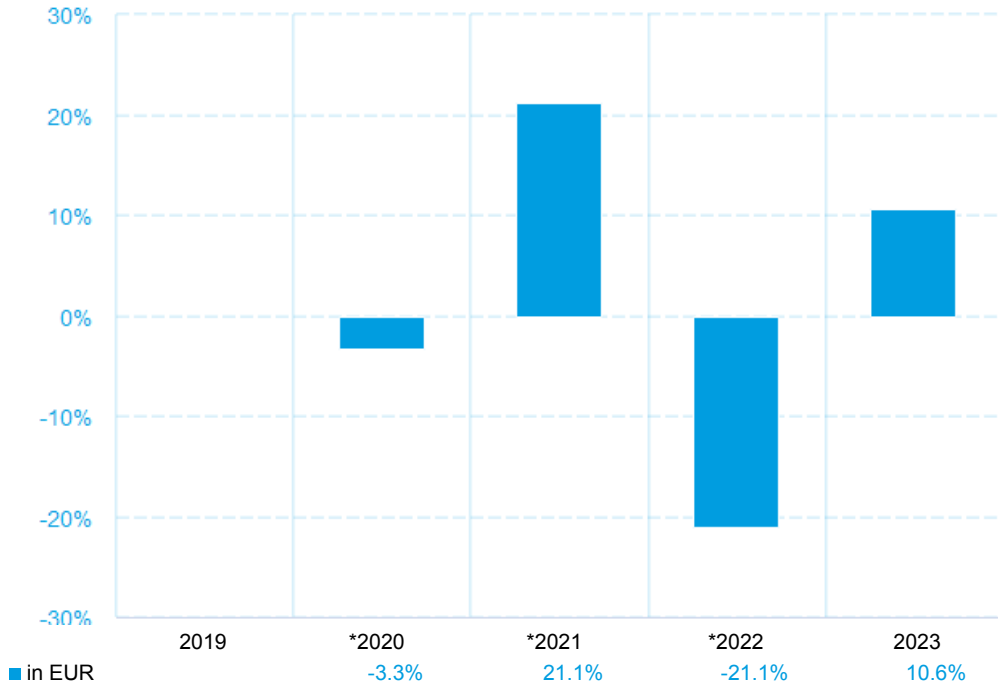
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 12,2781 net (17,5402 gross).

**Comfort Portfolio Shares**

BE6311861718

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Portfolio Shares CAP  
Annual performance on 31/12/2023 (in EUR)

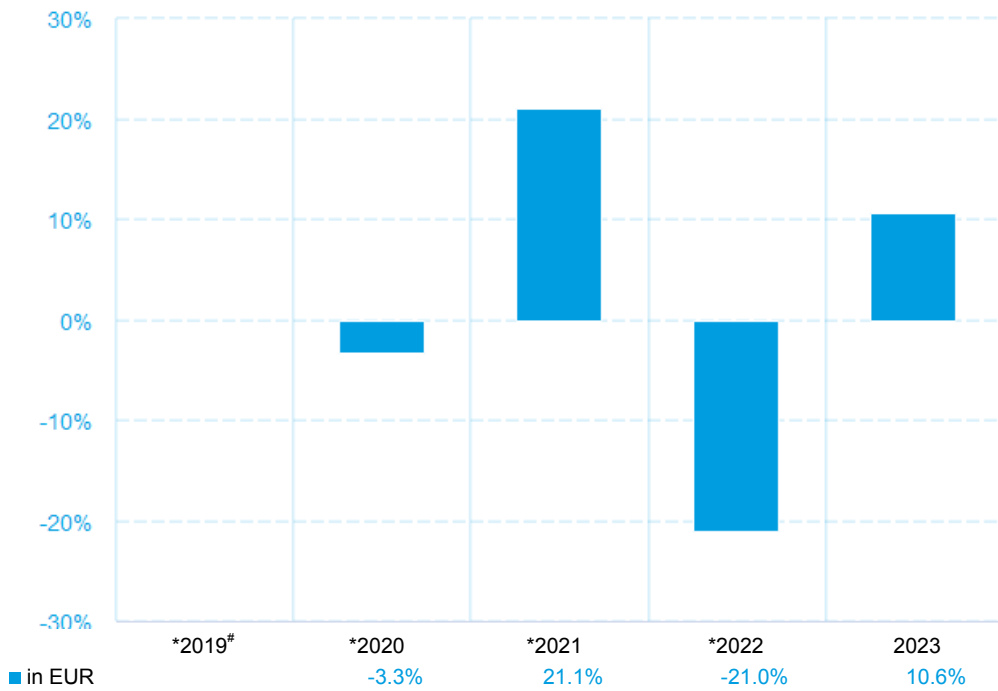


\* These performances were achieved under circumstances that no longer apply

**Comfort Portfolio Shares**

BE6311862724

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Portfolio Shares DIS  
Annual performance on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6311861718	EUR	10.61%		1.89%						03/06/2019	2.16%
DIS	BE6311862724	EUR	10.60%		1.87%						03/06/2019	1.60%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Comfort Portfolio Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

#### Distribution units (DIV)

Return on date D over a period of X years :

$$[C * \text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[C * \text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

i = 1 ... N

from which C = C0 \* ... \* CN.

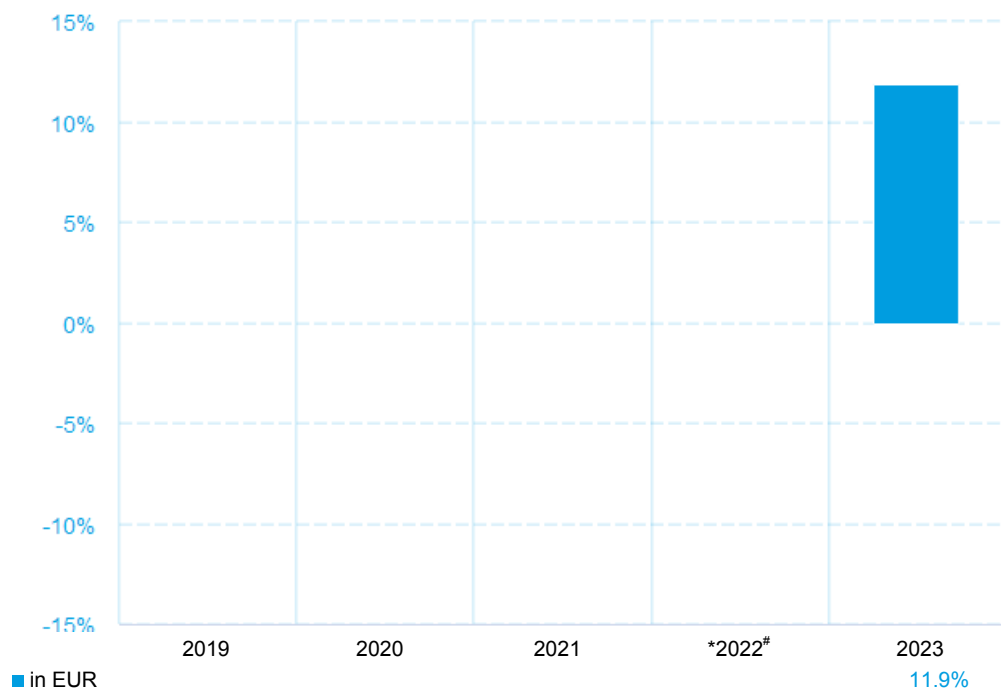
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 13,3055 net (19,0078 gross).

**Institutional F shares BG**

BE6331698231

Horizon KBC Highly Dynamic Tolerant Responsible Investing Institutional F shares BG CAP  
Annual performance on 31/12/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6331698231	EUR	11.85%								05/04/2022	3.93%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### **Institutional F shares BG**

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:

#### Capitalisation units (CAP)

Return on date D over a period of X years :

$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

### **Comfort Shares**

BE6342090360

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Shares**

BE6342091376

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343808083

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Plus Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343807077

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Plus Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

***Comfort Prime Shares***

BE6343810105  
Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Prime Shares CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

***Comfort Prime Shares***

BE6343809099  
Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Prime Shares DIS  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### **Ongoing Charges and Transaction costs:**

#### *Classic Shares Capitalisation :*

Ongoing charges : 2,235%  
Transaction costs: 0,070%

#### *Classic Shares Distribution :*

Ongoing charges : 2,236%  
Transaction costs: 0,070%

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,988%  
Transaction costs: 0,070%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,994%  
Transaction costs: 0,070%

#### *Institutional F shares BG Capitalisation :*

Ongoing charges : 0,926%  
Transaction costs: 0,070%

#### *Comfort Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Plus Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Capitalisation :*

Ongoing charges : not applicable  
Transaction costs: not applicable

#### *Comfort Prime Shares Distribution :*

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### **Existence of Commission Sharing Agreements**

Not applicable

### **Existence of fee sharing agreements and rebates**

The management company has shared 52,98% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data



## Classic Shares

Fee for managing the investment portfolio	Max 1.83%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Portfolio Shares

Fee for managing the investment portfolio	Max 1.58%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### **Institutional F shares BG**

Fee for managing the investment portfolio	Max 1.83%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Shares

Fee for managing the investment portfolio	Max 1.75%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

## Comfort Plus Shares

Fee for managing the investment portfolio	Max 1.60%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of

		the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Comfort Prime Shares

Fee for managing the investment portfolio	Max 1.30%	<p>per yearcalculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,83% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

## Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

**The EURO STOXX 50® (Bloomberg code: SX5E Index)** is a weighted equity index computed by Stoxx Ltd. The dividend is not reinvested. The main purpose of this index is to provide a continuous indication of market trends on the European stock markets. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 31 December 1991.

The Euro Stoxx 50® consists solely of shares from countries participating in the Economic and Monetary Union, with the exception of Luxembourg. On 10 April 1998, the following countries were included in the index: Belgium, Cyprus, Germany, Estonia, Finland, France, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovakia, Slovenia and Spain.

The index consists of the 50 largest European shares in terms of shares that are freely negotiable, and the shares are accordingly weighted on the basis of this criterion.

The Euro Stoxx 50® is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Stoxx Limited has all proprietary rights with respect to the index. In no way Stoxx Limited endorses, sponsors or is otherwise involved in the issue and offering the shares of Horizon KBC Highly Dynamic Tolerant Responsible Investing. Stoxx Limited disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **FTSE 100** is an equity index computed by the Financial Times Ltd. The dividend is not reinvested. It comprises 100 shares. The FTSE 100 serves primarily as a continuous indicator of market trends on the UK stock market. The value of the FTSE 100 is based on the market value of the shares of 100 companies listed on the London Stock Exchange. These are the companies with the biggest market capitalisation, and the shares are weighted accordingly. The base value of the index is 1000, calculated on the basis of the underlying prices recorded on 3 January 1984.

The FTSE 100 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Financial Times Ltd has all proprietary rights with respect to the index. In no way Financial Times Ltd endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Financial Times Ltd disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **Nikkei 225** is an equity index computed by Nikkei, Inc. The dividend is not reinvested. It comprises 225 shares. The Nikkei 225 serves primarily as a continuous indicator of market trends on the Japanese stock market. The value of the Nikkei 225 is based on the market value of the shares of 225 companies. These are the 225 leading and most liquid shares on the first section of the Tokyo Stock Exchange. The index was launched on 16 May 1949, with a base value of 176.21.

The Nikkei 225 is published daily in the leading financial newspapers, i.e. The Financial Times and The Wall Street Journal Europe. In Belgium, the index is published in De Tijd and L'Echo.

Nikkei, Inc has all proprietary rights with respect to the index. In no way Nikkei, Inc endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Nikkei, Inc. disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained

from the branches providing the financial service.

### Management fees

Name	Maximum management fee
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Asia Pacific Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Eurozone Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets Responsible Investing - Institutional B Shares	1.70%
KBC Equity Fund - North American Continent Responsible Investing - Institutional B Shares EUR	1.50%
KBC Equity Fund - North America Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - USA & Canada Responsible Investing - Institutional B Shares	1.50%
KBC Equity Fund - World Responsible Investing - Institutional B Shares	1.50%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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

**Product Name:**  
Horizon KBC Highly Dynamic Tolerant Responsible Investing

**Legal entity identifier:**  
875500BE9KO0C0229Y68

## Environmental and/or social characteristics

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

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

**Did this financial product have a sustainable investment objective?**

Yes    No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 76.26% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted <b>E/S characteristics</b> but <b>did not make any sustainable investments</b>	



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

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The specific objectives of the sub-fund can be found in the table under title 'How did the

sustainability indicators perform?' of this annex.

The sub-fund invested 76.26% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 23.06% in other investments aligned with environmental or social characteristics.

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

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

**How did the sustainability indicators perform?**

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

	Target	Target applied	Actuals	Objective attained
<b>Instruments issued by companies</b>				
ESG risk score	10% better than the target allocation as described in the prospectus under the title 'information concerning the sub-fund KBC Highly Dynamic Tolerant Responsible Investing'.	19.36	18.41	Yes
Carbon Intensity	A reduction of 50% by 2030 compared to the target allocation described in the prospectus under the title 'information concerning the sub-fund KBC Highly Dynamic Tolerant Responsible Investing' at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	118.23	45.23	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.	10	17.79	Yes
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.77	0.82	Yes
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	422.53	343.62	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.	10	27.58	Yes
<b>Minimum % Sustainable Investments</b>	A minimum of 30% of sustainable investments.	30	76.26	Yes
<b>Other specific objectives</b>	not applicable			

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

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology. As of April 28, 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals were classified as "sustainable investments," which triggered a change in these objectives. The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the objectives and results achieved described in this chapter only reflect the situation at the end of sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to



different results than the situation at the end of the financial year as shown in the table above and section 2.1.7 of the general annual report.

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

● **... and compared to previous periods?**

Sustainability indicators	Achieved result	
	31/12/2022	31/12/2023
<b>Instruments issued by companies</b>		
ESG risk score		18.41
Carbon Intensity		45.23
Bonds financing green and/or social projects		17.79
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>		
ESG Score		0.82
Carbon Intensity		343.62
Bonds financing green and/or social projects		27.58
<b>Sustainable Investments</b>	76.20	76.26

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

For the reporting period 01/01/2022 - 31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

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

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

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 76.26% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

**(1) UN Sustainable Development Goals**

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

As of 28 April 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were also classified as "sustainable investments".

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable Development Goals if either of the following criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst-scoring half of the screening for controversial regimes.

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

## **(2) Bonds financing green and/or social projects**

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

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

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

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

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

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

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

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

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

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

sustainability principles and are exposed to controversial regimes.

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

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability principles and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

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

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

Yes.

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

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

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

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

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

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

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

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

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



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

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



### What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of the financial product during the reference period which is:  
01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
KBC Equity Fund World Responsible Investing -ISB	Financial Services	15.60%	Belgium
KBC Eq Fd USA & Canada Responsible Investing -ISB	Financial Services	13.11%	Belgium
KBC Eq Fd North America Responsible Investing -ISB	Financial Services	13.11%	Belgium
KBC Eq F N.Am.Cont. Responsible Investing - ISB EUR	Financial Services	13.11%	Belgium



### What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 76.26%.

### What was the asset allocation?

Asset allocation describes the

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar

share of investments in specific assets.

as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund KBC Highly Dynamic Tolerant Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 99.32% in assets that promote environmental or social characteristics and 0.68% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC Highly Dynamic Tolerant Responsible Investing' of the prospectus.

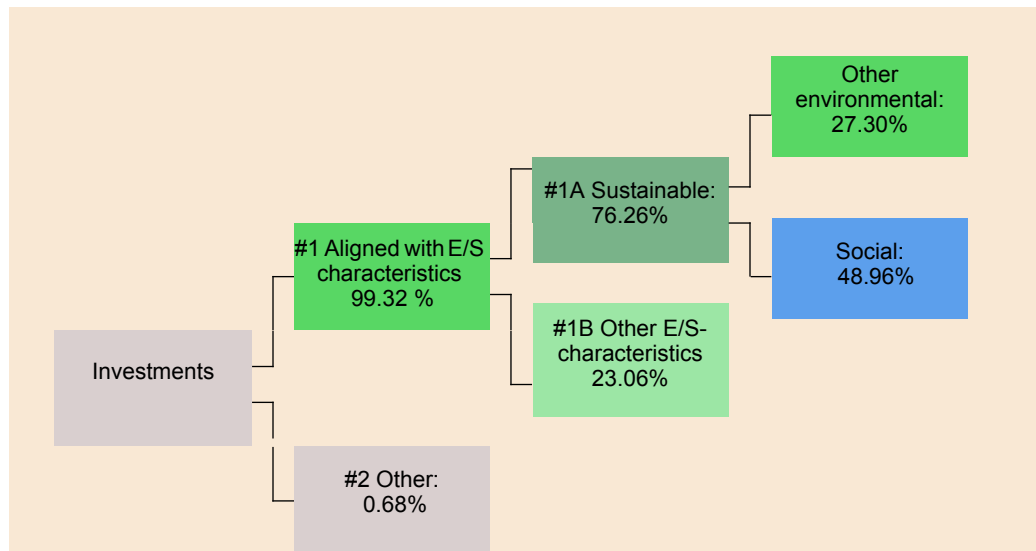
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

27.30% of the sustainable investments are environmentally sustainable investments and 48.96% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

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

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



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

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

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

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

*In which economic sectors were the investments made?*

On 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
Software & Tech Services	13.97%
Health Care	12.73%
Tech Hardware & Semiconductors	11.44%
Banking	9.95%
Consumer Staple Products	5.68%
Retail & Wholesale - Discretionary	5.45%
Unclassifiable	5.12%
Media	4.96%
Financial Services	4.76%
Insurance	4.43%
National	3.70%
Consumer Discretionary Products	3.00%
Materials	2.75%
Real Estate	2.73%
Telecommunications	2.58%
Industrial Services	1.67%
Industrial Products	1.21%
Consumer Discretionary Services	1.20%
Utilities	1.11%
Supranationals	0.81%
Retail & Wholesale - Staples	0.62%
Regional & Local	0.06%
Renewable Energy	0.06%
Not specified	0.01%

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

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



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

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

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

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

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

Yes:

In fossil gas

In nuclear energy

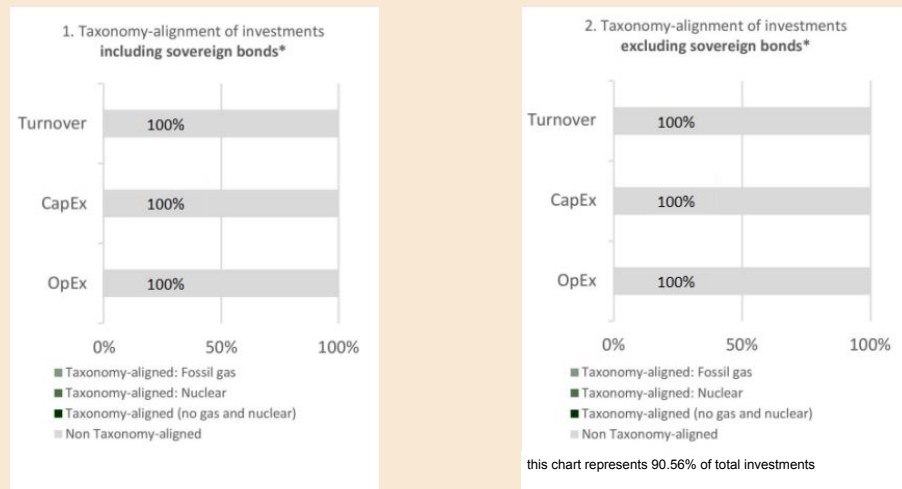


No

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

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

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



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

**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 76.26% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.30%.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities

funds currently report a very low percentage of investments that comply with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the financial year of the sub-fund, the share of socially sustainable investments was 48.96%,



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

At the end of the financial year, the "not sustainable" category may include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund KBC Highly Dynamic Tolerant Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 not sustainable”, there were no environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development , by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement



initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the described reference portfolio was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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# 2. Information on Horizon Platinum Portfolio

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Institutional F shares BG Capitalisation**

Launch date: 18 November 2021

Initial subscription price: 1 000 BGN

Currency: BGN

#### **Classic Shares Capitalisation**

Launch date: 18 November 2021

Initial subscription price: 1 000 BGN

Currency: BGN

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### **Object of the sub-fund**

The main object of the sub-fund is to generate the highest possible return for its unit holders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income.

#### **Sub-fund's investment policy**

##### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### ***Restrictions of the investment policy***

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund aims to achieve the highest possible return by investing partly in a worldwide selection of investments in line with the investment view of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and partly in a Central and Eastern European selection of investments.

The target allocation for the asset classes is 30% shares and/or share-related investments ('the stock component') and 70% bonds and/or bond-related investments ('the bond component'). It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV. It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. Any deviation from the target allocation based on the investment strategy of KBC Asset Management NV only impacts the target allocation of the worldwide stock and bond component.

The portfolio systematically contains more bonds than shares.

The target allocation for the stock component is 15% a worldwide selection of shares that may come from any region, sector or theme and 15% a selection of Bulgarian shares.

The target allocation for the bond component is 20% a worldwide selection of bonds and/or bond-related investments that may come from any region, sector or theme, and 50% a Central and Eastern European selection of bonds and debt instruments.

For details of the bond component, please see the 'Characteristics of the bonds and debt instruments' section below.

The compartment is actively managed, without reference to a benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

## Characteristics of the bonds and debt instruments

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or

- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or

- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## Investments in assets other than securities or money market instruments

**The sub-fund will invest primarily in units of undertakings for collective investment.**

## Securities Financing Transactions (SFTs)

The sub-fund may not lend any financial instruments.

## General strategy for hedging the exchange risk

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

## Social, ethical and environmental aspects

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'

## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s. investiční společnost, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

## 2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

In line with the defined strategy, the fund was and is invested in different asset classes combining Bulgarian equities, global equities, CEE bonds denominated in EUR and local currencies and global bonds.

The position in KBC Bonds Emerging Europe represented more than 25% of the number of units outstanding of that sub-fund (56.19%).

In accordance with answer 4(a) of the European Securities and Markets Authority (ESMA) document 'Questions and Answers on the Application of the UCITS Directive', the management company shall assess a rebalancing of the investment portfolio in the best interests of investors, always with a normal prudent management of the investment portfolio in mind.

## 2.1.8. Future policy

Following weekly strategy of KBC AM, together with fundamental positioning in bond part and stock picks

### 2.1.9. Summary risk indicator (SRI)

Institutional F shares BG: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the fixed income component does not provide any protection against an increase in inflation.
- a moderate level of credit risk: the fixed income component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

Classic Shares: 3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the fixed income component does not provide any protection against an increase in inflation.
- a moderate level of credit risk: the fixed income component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 BGN.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2023</b> (in Bulgarian Leva)	<b>31/12/2022</b> (in Bulgarian Leva)
	<b>TOTAL NET ASSETS</b>	372,771,462.80	289,420,177.75
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	83,342,200.72	59,488,920.92
B.	Money market instruments	25,560,884.84	22,210,925.13
C.	Shares and similar instruments		
	a) Shares	52,899,071.64	49,172,940.84
E.	Open-end undertakings for collective investment	208,951,570.92	156,037,042.52
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	373,449.87	174,496.81
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	c) Borrowings (-)	-33,240.16	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,590,247.44	2,435,602.21
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	235,203.66	
C.	Accrued expense (-)	-147,926.13	-99,750.68
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	372,771,462.80	289,420,177.75
<b>A.</b>	<b>Capital</b>	342,505,279.66	333,336,719.27
<b>B.</b>	<b>Income equalization</b>	-24,548.80	-145,254.79
<b>D.</b>	<b>Result of the bookyear</b>	30,290,731.94	-43,771,286.73
<b>Off-balance-sheet headings</b>			
<b>III.</b>	Notional amounts of futures and forward contracts (+)		
<b>III.B.</b>	Written futures and forward contracts	-19,240,513.76	-19,481,106.13



## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2023</b> (in Bulgarian Leva)	<b>31/12/2022</b> (in Bulgarian Leva)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	3,405,176.40	-9,779,444.47
B.	Money market instruments		-57,515.84
C.	Shares and similar instruments		
	a) Shares	4,587,096.11	-1,913,461.32
E.	Open-end undertakings for collective investment	22,160,083.78	-30,512,134.01
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	116,825.83	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	198,953.06	174,496.81
	b) Other foreign exchange positions and transactions	-569,352.32	-1,532,522.12
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,801,671.34	3,295,736.99
	Unrealised gains on investments	9,803,889.04	19,186,438.22
	Realised losses on investments	-2,885,643.91	-10,858,794.68
	Unrealised losses on investments	21,178,866.39	-55,243,961.48
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,972,278.28	1,647,971.47
B.	Interests		
	a) Securities and money market instruments	2,525,934.26	1,948,035.13
	b) Cash at bank and in hand and deposits	171,157.12	4,636.65
C.	Interest on borrowings (-)	-19,301.03	-62,093.85
<b>III.</b>	<b>Other income</b>		
B.	Other	545.85	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-193,596.00	-243,406.02
B.	Financial expenses (-)	-2,070.71	-186.31
C.	Custodian's fee (-)	-60,132.12	-57,709.00
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional F shares BG	-3,607,816.82	-3,154,011.18
	b) Administration and accounting management	-348,073.70	-312,544.08
	c) Commercial fee	-1,232.45	-1,222.33
F.	Formation and organisation expenses (-)	-508.02	-279.48
G.	Remuneration, social security charges and pension		-10.15
H.	Services and sundry goods (-)	-3,347.70	-1,908.05
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional F shares BG	-215.34	-16,854.19
L.	Other expenses (-)	-41,672.54	98,875.61
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	391,949.08	-150,705.03
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	30,290,731.94	-43,771,286.73

**VII. Result of the bookyear**

30,290,731.94	-43,771,286.73
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<b>Appropriation Account</b>		<b>31/12/2023</b> (in Bulgarian Leva)	<b>31/12/2022</b> (in Bulgarian Leva)
<b>I.</b>	<b>Profit to be appropriated</b>	30,266,183.14	-43,916,541.52
	Profit for the period available for appropriation	30,290,731.94	-43,771,286.73
	Income on the creation of shares (income on the cancellation of shares)	-24,548.80	-145,254.79
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-30,266,183.14	43,916,541.52

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Platinum Portfolio

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Bulgarian Leva)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	7,600.00	EUR	1,096.690	16,301,605.12	4.26	4.39	4.37
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	6,003.00	EUR	1,256.580	14,753,374.94	0.14	3.98	3.96
KBC BONDS EMERG MKTS IS B KAP	261.00	USD	2,562.150	1,184,004.23	0.24	0.32	0.32
KBC BONDS EMERGING EUROPE IS B KAP	38,033.00	EUR	830.710	61,793,517.17	76.48	16.75	16.58
KBC BONDS STRAT BROAD 25-75 RI IB CAP	7,490.00	EUR	927.760	13,590,966.91	0.25	3.66	3.65
KBC BONDS STRAT BROAD 50-50 RI IB CAP	7,531.00	EUR	921.260	13,569,622.18	0.25	3.66	3.64
KBC BONDS STRAT BROAD 75-25 RI IB CAP	7,687.00	EUR	905.480	13,613,463.66	0.26	3.67	3.65
KBC RENTA DOLLARENTA IS B KAP	748.00	USD	1,134.010	1,501,850.41	0.29	0.41	0.40
KBC RENTA EURORENTA RESPON INVEST IS B KAP	2,463.00	EUR	2,863.870	13,795,918.03	0.26	3.72	3.70
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	3,076.00	EUR	971.500	5,844,697.38	0.68	1.58	1.57
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	3,474.63	JPY	98,501.000	4,298,333.85	0.26	1.16	1.15
KBC EQUITY FUND EMERGING MARKETS ISB CAP	996.58	EUR	2,032.640	3,961,906.49	0.24	1.07	1.06
KBC EQUITY FUND EUROZONE IS B KAP	2,671.57	EUR	739.310	3,863,005.99	0.26	1.04	1.04
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,059.28	USD	4,682.590	8,782,219.39	0.23	2.37	2.36
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	6,654.44	EUR	676.120	8,799,713.16	0.27	2.37	2.36
KBC EQUITY FUND REST OF EUROPE IB C	1,348.06	EUR	1,487.980	3,923,185.90	0.27	1.06	1.05
KBC EQUITY FUND USA & CANADA ISB CAP	3,286.69	EUR	1,368.760	8,798,703.39	0.27	2.37	2.36
KBC EQUITY FUND WORLD IB C	3,644.56	EUR	1,483.620	10,575,482.72	0.22	2.85	2.84
Total investment funds				208,951,570.92		56.30	56.05
<b>Bonds</b>							
Government bonds							
<b>Bulgaria</b>							
REP OF BULGARIA 15/27 +2.625%	7,300,000.00	EUR	98.684	14,374,428.30		3.87	3.86
REP OF BULGARIA 16/28 +3.00%	2,200,000.00	EUR	99.127	4,365,091.78		1.18	1.17
REP OF BULGARIA 22/29 +4.125%	4,700,000.00	EUR	102.794	9,549,770.83		2.57	2.56
REP OF BULGARIA 23/31 +4.375%	840,000.00	EUR	105.155	1,736,627.67		0.47	0.47
REP OF BULGARIA 23/36 +4.875%	1,080,000.00	EUR	107.507	2,283,823.43		0.62	0.61
<b>Croatia</b>							
CROATIA 15/25 +3.00% 11/03 11/03	4,000,000.00	EUR	99.687	7,986,768.71		2.15	2.14
CROATIA 17/27 +3.00%	600,000.00	EUR	100.412	1,205,660.61		0.33	0.32
CROATIA 19/29 +1.125%	700,000.00	EUR	91.065	1,254,873.84		0.34	0.34
<b>Hungary</b>							
REPUBLIC OF HUNGARY 17/27 +1.75%	3,900,000.00	EUR	93.821	7,185,644.95		1.94	1.93
REPUBLIC OF HUNGARY 18/25 +1.25%	3,000,000.00	EUR	96.176	5,656,744.00		1.52	1.52
REPUBLIC OF HUNGARY 20/26 +1.125%	2,600,000.00	EUR	94.264	4,831,812.91		1.30	1.30
REPUBLIC OF HUNGARY 20/30 +0.50%	2,500,000.00	EUR	78.681	3,849,922.04		1.04	1.03
<b>Lithuania</b>							
LITHUANIA 19/29 +0.50%	1,200,000.00	EUR	86.624	2,039,258.33		0.55	0.55
<b>Romania</b>							
ROMANIA 15/25 +2.75% 29/10 29/10	4,400,000.00	EUR	97.700	8,447,199.40		2.28	2.27
ROMANIA 16/28 +2.875% 26/05 26/05	3,800,000.00	EUR	93.747	7,094,149.67		1.91	1.90
<b>Slovenia</b>							
SLOVENIA 18/28 +1.00%	800,000.00	EUR	93.802	1,480,424.25		0.40	0.40
Total bonds				83,342,200.72		22.46	22.36
<b>Money market instruments</b>							
Government money market instruments							
<b>Bulgaria</b>							
REP OF BULGARIA 14/24 +2.95%	8,200,000.00	EUR	99.486	16,106,679.81		4.34	4.32
<b>Poland</b>							
POLAND 12/24 +3.375% 09/07 09/07	2,000,000.00	EUR	99.881	3,969,423.69		1.07	1.07

<u>Romania</u>							
ROMANIA 14/24 +2.875% 28/10 28/10	2,800,000.00	EUR	99.667	5,484,781.34		1.48	1.47
Total money market instruments				25,560,884.84		6.89	6.86
<b>Shares</b>							
Exchange-listed shares							
<u>Bulgaria</u>							
ADVANCE TERRAFUND REIT -	577,838.00	BGN	3.310	1,912,643.78		0.52	0.51
AGRIA GROUP HOLDING AD-VARNA -	65,115.00	BGN	20.200	1,315,323.00		0.35	0.35
ALBENAAD -	49,861.00	BGN	25.200	1,256,497.20		0.34	0.34
ALCOMET AD-SHUMEN -	157,249.00	BGN	7.050	1,108,605.45		0.30	0.30
ALTERKO AD -	113,651.00	BGN	47.100	5,352,962.10		1.44	1.44
BEE SMART TECHNOLOGIES AD -	1,790.00	BGN	14.400	25,776.00		0.01	0.01
BIODIT AD -	168,961.00	BGN	1.380	233,166.18		0.06	0.06
BRAVO PROPERTY FUND REIT -	3,016,631.00	BGN	1.040	3,137,296.24		0.85	0.84
BULGARIAN REAL ESTATE FUND INC -	1,297,449.00	BGN	2.420	3,139,826.58		0.85	0.84
BULGARIAN STOCK EXCHANGE-SOFIA -	205,946.00	BGN	12.000	2,471,352.00		0.67	0.66
BULMETAL AD -	11,300.00	BGN	8.850	100,005.00		0.03	0.03
DOVERIE HOLDING AD -	286,179.00	BGN	8.500	2,432,521.50		0.66	0.65
DRONAMICS CAPITAL EAD -	122,729.00	BGN	2.950	362,050.55		0.10	0.10
ELANA AGRICULTURAL LAND FUND R -	965,300.00	BGN	1.060	1,023,218.00		0.28	0.27
ELANA AGROCREDIT AD -	2,038,019.00	BGN	1.040	2,119,539.76		0.57	0.57
ELEVEN CAPITAL AD -	137,545.00	BGN	19.000	2,613,355.00		0.70	0.70
ELHIM-ISKRA AD -	349,416.00	BGN	0.950	331,945.20		0.09	0.09
EMKA AD -	805,648.00	BGN	2.000	1,611,296.00		0.43	0.43
HR CAPITAL/BULGARIA -	121,077.00	BGN	1.970	238,521.69		0.06	0.06
HYDRAULIC ELEMENTS & SYSTEMS AD -	351,374.00	BGN	5.950	2,090,675.30		0.56	0.56
IMPULSE I -	533,472.00	BGN	1.260	672,174.72		0.18	0.18
INDUSTRIAL HOLDING BULGARIA PL -	951,964.00	BGN	1.700	1,618,338.80		0.44	0.43
INDUSTRIALEN CAPITAL HOLDING A -	378,022.00	BGN	2.900	1,096,263.80		0.30	0.29
INFINITY CAPITAL AD -	100,000.00	BGN	1.390	139,000.00		0.04	0.04
ITF GROUP -	8,956.00	BGN	5.480	49,078.88		0.01	0.01
KORADO BULGARIA AD -	117,571.00	BGN	4.060	477,338.26		0.13	0.13
M+S HIDRAVLIK AD -	103,129.00	BGN	11.500	1,185,983.50		0.32	0.32
MELLIFERA AD -	23,000.00	BGN	4.400	101,200.00		0.03	0.03
MFG INVEST -	16,000.00	BGN	2.900	46,400.00		0.01	0.01
MONBAT AD -	146,418.00	BGN	3.820	559,316.76		0.15	0.15
NEOCHIM AD -	5,615.00	BGN	24.500	137,567.50		0.04	0.04
SIN CARS INDUSTRY AD -	151,600.00	BGN	0.650	98,540.00		0.03	0.03
SIRMA GROUP HOLDING JSC -	305,000.00	BGN	0.725	221,125.00		0.06	0.06
SMART ORGANIC AD -	29,258.00	BGN	19.200	561,753.60		0.15	0.15
SOPHARMA AD SOFIA -	275,092.00	BGN	5.720	1,573,526.24		0.42	0.42
SOPHARMA PROPERTIES REIT -	295,364.00	BGN	8.550	2,525,362.20		0.68	0.68
SOPHARMA TRADING AD-SOFIA -	431,905.00	BGN	6.000	2,591,430.00		0.70	0.70
SPEEDY AD -	18,119.00	BGN	136.000	2,464,184.00		0.66	0.66
STARA PLANINA HOLD AD -	219,340.00	BGN	10.300	2,259,202.00		0.61	0.61
TELELINK BUSINESS SERVICES GRO -	162,777.00	BGN	9.250	1,505,687.25		0.41	0.40
WEBIT INVESTMENT NETWORK -	163,556.00	BGN	0.850	139,022.60		0.04	0.04
Total shares				52,899,071.64		14.25	14.19
Forward contracts		BGN		373,449.87		0.00	0.10
TOTAL SECURITIES PORTFOLIO				371,127,177.99		100.00	99.56
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	235,312.34	EUR	1.000	460,232.83		0.00	0.12
KBC GROUP JPY	9,790,806.00	JPY	1.000	122,961.50		0.00	0.03
KBC GROUP NEW BULGAARSE LEVA	1,007,053.11	BGN	1.000	1,007,053.11		0.00	0.27
KBC GROUP USD	-18,773.92	USD	1.000	-33,240.16		0.00	-0.01
Total demand accounts				1,557,007.28		0.00	0.42
TOTAL CASH AT BANK AND IN HAND				1,557,007.28		0.00	0.42
<b>OTHER</b>							
Interest receivable		BGN		235,203.66		0.00	0.06
Expenses payable		BGN		-147,926.13		0.00	-0.04
TOTAL OTHER				87,277.53		0.00	0.02
TOTAL NET ASSETS				372,771,462.80		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Angola	0.00	0.00	0.01	0.00
United Arab Emirates	0.03	0.03	0.03	0.02
Argentina	0.01	0.01	0.00	0.01
Australia	0.37	0.36	0.44	0.46

Austria	0.96	0.77	0.73	0.53
Asia	0.03	0.19	0.12	0.00
Belgium	2.61	2.10	3.55	1.58
Bulgaria	30.53	29.26	26.63	27.96
Bahrain	0.00	0.00	0.03	0.01
Bermuda	0.06	0.04	0.03	0.03
Brazil	0.51	0.58	0.59	0.54
Canada	0.47	0.42	0.41	0.39
Switzerland	0.35	0.39	0.84	0.83
Chile	0.15	0.09	0.13	0.10
China	0.87	0.79	0.47	0.34
Ivory Coast	0.00	0.00	0.01	0.00
Colombia	0.18	0.10	0.10	0.14
Costa Rica	0.00	0.00	0.01	0.00
Czech Republic	3.37	4.31	4.60	5.07
Cayman Islands	0.07	0.02	0.05	0.02
Cyprus	0.07	0.04	0.03	0.02
Germany	4.28	3.60	2.59	2.60
Denmark	0.16	0.21	0.24	0.27
Dominican Republic	0.00	0.00	0.03	0.01
Egypt	0.00	0.00	0.00	0.01
Spain	2.25	2.55	1.83	1.92
Europe	0.32	0.39	0.02	0.30
Finland	0.28	0.31	0.27	0.25
France	5.96	5.80	4.58	4.65
U.K.	1.41	1.60	2.19	2.03
GHANA	0.00	0.00	0.01	0.00
Guatemala	0.00	0.00	0.01	0.01
Hong Kong	0.19	0.11	0.15	0.11
Hungary	6.59	6.33	8.28	8.73
India	0.14	0.14	0.23	0.23
Indonesia	0.25	0.45	0.40	0.36
Ireland	0.81	0.72	0.75	0.69
Italy	2.87	3.00	1.86	2.25
Jordan	0.00	0.00	0.01	0.00
Japan	0.67	0.67	0.89	1.09
Kazakhstan	0.00	0.00	0.02	0.00
Kenya	0.00	0.00	0.01	0.00
South Korea	0.30	0.32	0.23	0.24
Croatia	3.17	3.30	2.78	2.80
Latvia	0.00	0.01	0.00	0.00
Lithuania	0.66	0.67	0.54	0.57
Luxembourg	0.49	0.40	0.37	0.33
Mexico	0.91	1.03	0.61	0.52
Malaysia	0.60	0.52	0.37	0.33
Nigeria	0.00	0.00	0.02	0.01
Netherlands	2.71	2.57	2.26	2.06
Norway	0.20	0.41	0.20	0.15
OMAN	0.00	0.00	0.03	0.01
Panama	0.00	0.00	0.02	0.01
Peru	0.09	0.12	0.13	0.15
Philippines	0.00	0.00	0.03	0.01
Poland	6.97	6.41	7.23	6.29
Portugal	0.20	0.24	0.10	0.13
Paraguay	0.00	0.00	0.01	0.01
Qatar	0.00	0.00	0.03	0.01
Supranational	0.00	0.36	0.42	0.39
Romania	6.83	7.83	8.83	8.68
Russia	0.10	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.03	0.01

Senegal	0.00	0.00	0.01	0.00
Singapore	0.03	0.03	0.04	0.05
Slovenia	0.51	0.49	0.39	0.41
REPUBLIC OF SERBIA	0.00	0.00	0.01	0.00
Slovakia	0.04	0.03	0.02	0.02
Sweden	0.34	0.33	0.30	0.34
Thailand	0.40	0.51	0.45	0.32
Trinidad & Tobago	0.00	0.00	0.01	0.00
Turkey	0.19	0.00	0.05	0.01
Taiwan	0.20	0.14	0.26	0.29
Uruguay	0.00	0.00	0.02	0.01
U.S.A.	6.82	7.51	9.62	10.50
Outside BLEU territory-(belgo-Lux ec	0.11	0.10	0.08	0.16
EU institutions outside BLEU terr.	0.86	0.78	0.96	1.20
South Africa	0.45	0.51	0.36	0.42
TOTAL	100.00	100.00	100.00	100.00

### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	6.65	6.12	6.03	
Consum(cycl)	3.81	3.65	4.24	
Cons.goods	2.34	1.83	2.08	
Pharma	3.50	3.61	3.79	
Financials	14.20	13.10	15.13	
Technology	4.13	4.53	5.55	
Telecomm.	0.96	0.90	1.14	
Utilities	1.39	0.46	0.58	
Real est.	4.80	4.62	3.91	
Governm.	57.13	59.73	56.67	
Various	1.09	1.45	0.88	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	56.54
Financial Services	5.95
Banking	4.74
Real Estate	4.04
Health Care	3.84
Software & Tech Services	3.05
Telecommunications	2.58
Industrial Products	2.55
Supranationals	2.25
Materials	2.10
Tech Hardware & Semiconductors	2.01
Consumer Staple Products	1.78
Media	1.34
Insurance	1.19
Retail & Wholesale - Discretionary	1.10
Industrial Services	0.99
Consumer Discretionary Products	0.91
Utilities	0.84
Consumer Discretionary Services	0.84
Oil & Gas	0.73
Retail & Wholesale - Staples	0.35
Renewable Energy	0.11
Unclassifiable	0.09
Regional & Local	0.05
Not specified	0.03
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).



	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.12	0.17	0.22	0.26
NEW BULGARIAN LEVS	19.15	17.09	14.80	14.52
BRASILIAN REAL	0.51	0.58	0.57	0.53
CANADIAN DOLLAR	0.31	0.27	0.30	0.29
SWISS FRANC	0.26	0.28	0.50	0.53
CHILEAN PESO	0.15	0.09	0.10	0.09
YUAN CHINA	0.60	0.56	0.32	0.34
PESO COLUMBIA	0.21	0.11	0.21	0.22
CZECH KORUNA	3.37	4.31	4.59	5.06
DANISH KRONE	0.06	0.10	0.11	0.13
EURO	61.62	61.84	57.37	56.38
POUND STERLING	0.38	0.47	0.62	0.57
HONG KONG DOLLAR	0.35	0.25	0.29	0.20
HUNGARIAN FORINT	1.94	1.62	2.48	2.95
INDONESIAN RUPIAH	0.61	0.75	0.56	0.48
INDIE RUPEE	0.14	0.14	0.38	0.55
JAPANESE YEN	0.48	0.60	0.90	1.03
KOREAN WON	0.16	0.16	0.17	0.19
MEXICAN PESO	0.65	0.84	0.49	0.51
MALAYSIAN RINGGIT	0.60	0.52	0.36	0.33
NORWEGIAN KRONE	0.09	0.23	0.03	0.01
PERUVIAN INTI	0.09	0.12	0.11	0.14
POLISH ZLOTY	5.28	4.69	5.86	5.82
ROMANIAN LEU NEW	1.96	2.78	3.13	3.00
RUSSIAN RUBLE	0.10	0.00	0.00	0.00
SWEDISH KRONA	0.05	0.03	0.11	0.12
SINGAPORE DOLLAR	0.03	0.03	0.04	0.05
THAI BATH	0.40	0.51	0.47	0.32
NEW TURKISH LIRA	0.38	0.51	0.53	0.95
NEW TAIWAN DOLLAR	0.20	0.14	0.26	0.29
US DOLLAR	-0.74	-0.34	3.74	3.63
SOUTH AFRICAN RAND	0.49	0.55	0.38	0.51
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Platinum Portfolio (in Bulgarian Leva)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	99,706,970.18	17,559,977.59	117,266,947.77
<b>Sales</b>	43,259,235.00	20,101,659.43	63,360,894.43
<b>Total 1</b>	142,966,205.18	37,661,637.02	180,627,842.20
<b>Subscriptions</b>	83,596,851.24	12,853,197.35	96,450,048.59
<b>Redemptions</b>	20,119,802.13	23,245,143.80	43,364,945.93
<b>Total 2</b>	103,716,653.37	36,098,341.15	139,814,994.52
<b>Monthly average of total assets</b>	329,283,714.45	366,976,557.44	348,436,581.82
<b>Turnover rate</b>	11.92%	0.42%	11.71%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Bulgarian Leva	Lot-size	Transaction date
KBC S V-A USD-EUR 240305-231205 1.086697	USD	-10,866,970.00	-19,240,513.76	N/A	05.12.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

#### Classic Shares

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00		0.00		0.00	0.00
2022 - 12	0.00		0.00		0.00	0.00
2023 - 12	0.00		0.00		0.00	0.00

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00		0.00	
2022 - 12	0.00		0.00	
2023 - 12	0.00		0.00	

Period	Net asset value End of period (in Bulgarian Leva)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	0.00	0.00	
2022 - 12	0.00	0.00	
2023 - 12	0.00	0.00	

#### Institutional F shares BG

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	355,446.96		3,406.00		352,040.96	352,040.96
2022 - 12	39,688.88		62,324.00		329,405.83	329,405.83
2023 - 12	107,813.22		47,775.00		389,444.05	389,444.05

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	355,284,000.00		3,405,238.45	
2022 - 12	36,770,000.00		56,720,241.95	
2023 - 12	96,703,000.00		43,642,446.14	

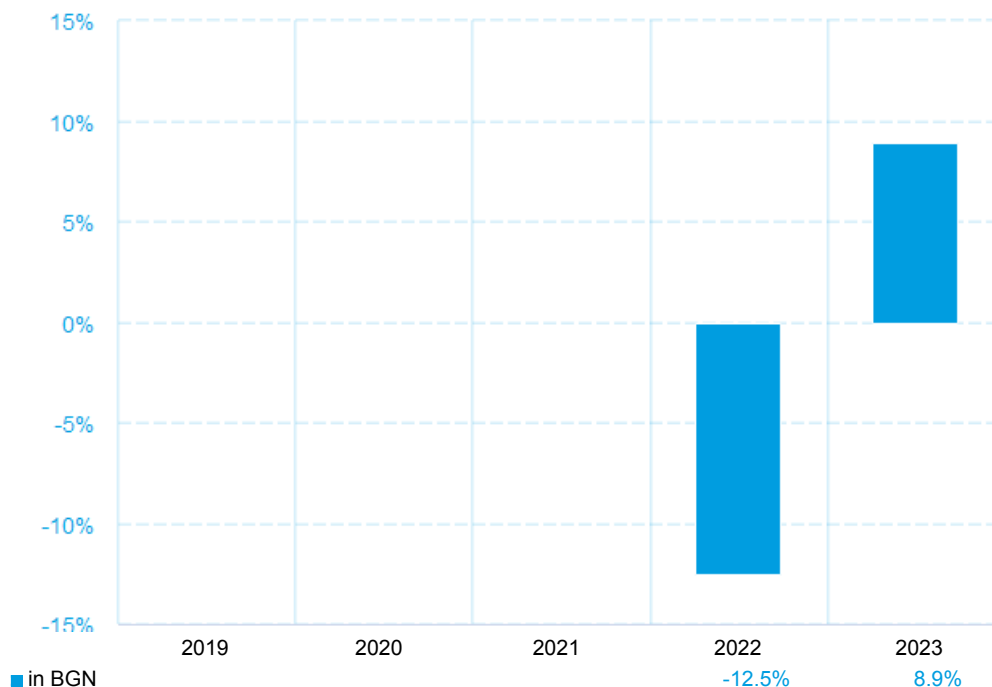
Period	Net asset value End of period (in Bulgarian Leva)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	353,089,737.00	1,002.98	
2022 - 12	289,420,177.80	878.61	
2023 - 12	372,771,462.80	957.19	

## 2.4.5. Performance figures

### Institutional F shares BG

BE6328052632  
Horizon Platinum Portfolio Institutional F shares BG CAP  
Annual performance on 31/12/2023 (in BGN)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6328052632	BGN	8.94%								18/11/2021	-2.05%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

### Institutional F shares BG

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in BGN and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

**Classic Shares**

BE6328051626

Horizon Platinum Portfolio Classic Shares CAP

Annual performance on 31/12/2023 (in BGN)

The cumulative returns are shown where they relate to a period of at least one year.

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Institutional F shares BG Capitalisation :

Ongoing charges : 1,465%  
Transaction costs: 0,015%

#### Classic Shares Capitalisation :

Ongoing charges : 0,239%  
Transaction costs: 0,015%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 0% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### Institutional F shares BG

Fee for managing the investment portfolio	Max 1.26%	per yearcalculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  CSOB Asset Management a.s investiční společnost receives a fee from the management company of max. 1,26% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	

Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Classic Shares

Fee for managing the investment portfolio	Max 1.26%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1.26% of .00% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Management fees

Name	Maximum management fee
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Emerging Europe - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%

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# 2. Information on Horizon Private Banking Active Stock Selection

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Capitalisation**

Launch date: 2 December 2011

Initial subscription price: 1 000 EUR

Currency: EUR

#### **Distribution**

Launch date: 2 December 2011

Initial subscription price: 1 000 EUR

Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### **Object of the sub-fund**

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested, either directly or indirectly via correlated financial instruments, primarily in shares.

#### **Sub-fund's investment policy**

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

The sub-fund shall invest no more than 10% of its assets in units of other undertakings for collective investment.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests at least 50% of its assets in shares, directly or indirectly, that may come from any region, sector or theme.

The manager ensures that there is an adequate spread among shares in the equities portfolio. To ensure this, at least 40 different shares will be included.

Based on factors such as the economic and financial outlook, the manager may decide to invest some of the assets in deposits and short-term debt instruments temporarily. These investments are limited to a maximum 25% of the assets.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **Characteristics of the bonds and debt instruments**

This may involve money market instruments or securities. Debt instruments issued by both public bodies and companies may be considered.

The rating of money market instruments shall be at least A-2 from Standard & Poor's or an equivalent rating from Moody's or Fitch or, in the absence of a rating, a mean credit risk profile that is at least equivalent according to the manager.

The rating of securities shall be at least A- from Standard & Poor's or an equivalent rating from Moody's or Fitch or, in the absence of a rating, a mean credit risk profile that is at least equivalent according to the manager.

The debt instruments in which the sub-fund invests have a maximum maturity of 397 days. If the interest rate is changed in line with developments on the money market within a period of 397 days maximum, the maturity may be longer, but will never be longer than two years.

### **Volatility of the net asset value**

**The volatility of the net asset value may be high due to the composition of the portfolio.**

### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

There is no delegation of the management of the asset allocation.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

Thanks to a prolonged rally in November and December, 2023 ended up being an excellent year for the stock markets, exactly like 2022. The S&P500 in the US almost equalled the absolute record it had set in early 2022. Most European stock markets were also able to turn in fine performances.

Stock markets rose in defiance of macroeconomic noise and various concerns, including the lingering Russian-Ukrainian war, (core) inflation remaining relatively high, the sharp rate hikes carried out by central banks, the regional banking crisis in the US and the most widely predicted recession ever, the arrival of which economists nonetheless kept pushing back. Investors have had a turbulent time, with market sentiment even more volatile than usual in 2023. Recessionary concerns at the start of the year were supplanted by resilient economic growth in the summer, followed by a correction in the autumn due to fears that interest rates would remain higher for longer, before rallying at the end of the year driven by the prospect of future rate cuts.

The battle against inflation seems to have been won. Since 2022, central banks have hiked interest rates sharply and reduced their asset purchasing programmes to curb fast-rising inflation. These efforts continued unabated in 2023, and with success as price increases slowed down. The decline in inflation enables interest rates to fall, and the lower the level of interest rates, the more attractive that shares become.

The Nasdaq was the best-performing index by a mile, gaining 44% and recording its best year since 1999, thanks in part to the rise of generative artificial intelligence and ChatGPT. A select group of companies was the driving force behind the bullish US stock market, namely Apple, Microsoft, Alphabet, Amazon, Meta, Tesla and Nvidia. This elite cluster, also referred to as the 'Magnificent Seven', posted a collective gain of no less than 80% in 2023. By contrast, the combined gain recorded by the remaining 493 companies in the S&P500 index came to 'just' 5% or thereabouts.

The Chinese stock market was the big underperformer, with the property crisis, deflation and slowing economic growth all having a major impact on it. It has never recovered from the blow dealt by the coronavirus: since the outbreak began in 2020, the Hang Seng index – one of China's leading indices – has lost almost 40%.

The fund had a good year and managed to beat the world index in 2023. This came about thanks to a very strong selection of software companies like Palo Alto Networks, Salesforce and Cadence Design, semiconductor companies like AMD, ASM International and Nvidia, as well as a number of other heavyweights like Meta and Amazon. On the other hand, the decision to give more weight to defensive sectors because of the difficult macroeconomic conditions was detrimental to the fund's performance.

## 2.1.8. Future policy

In retrospect, the forecasts for 2023 turned out to be of little value, as the two main macroeconomic ones failed to materialise, namely the widely predicted recession in the US and the expected robust recovery in China following the lifting of draconian restrictions related to the zero-Covid policy there. The general expectation for 2024 is that the economy can achieve a soft landing and that central banks will cut key rates. Although reality may well turn out to be different, we are also currently assuming a scenario of a strengthening economy and rate cuts in the second half of the year.

In view of the economy picking up speed, we are therefore poised to systematically increase the weight of cyclical shares in the fund by, for instance, investing in companies active in manufacturing, transportation or materials. Upping investments in small-cap and mid-cap companies is also a good option in this scenario of a recovering economy. Of course, we also intend to add the shares of companies that benefit from interest-rate cuts, such as real estate or growth companies. However, we are starting the year with a very balanced portfolio and still with a slight preference for sectors that tend to be more defensive, such as health care and consumer staples. In addition, we currently have most confidence in companies operating in the software and semiconductor sectors.

All things considered, we believe that 2024 could be another good year for the stock market, albeit with somewhat lower returns than in 2023. The prospect of rate cuts should support share valuations. The big question, of course, is whether corporate earnings will hold up. 2024 will undoubtedly be another special year, with the focus being on important elections throughout the world, two ongoing armed conflicts, high expectations about artificial intelligence and companies looking to achieve solid earnings growth. In other words, a promising foundation for making a diversified but well-considered selection of shares.

## 2.1.9. Summary risk indicator (SRI)

4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a high level of market risk: the level of the risk reflects the volatility of the stock market.
- a high level of performance risk: the level of the risk reflects the volatility of the stock market.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.10. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.11. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	482,773,218.09	381,321,942.15
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	483,139,855.11	377,412,318.84
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	161,617.03	1,293,237.12
	c) Collateral	0.05	0.05
B.	Payables		
	a) Accounts payable (-)	-257,533.77	-1,283,554.67
	c) Borrowings (-)	-440,675.91	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	509,221.58	4,124,887.73
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	274,770.05	259,676.75
C.	Accrued expense (-)	-614,036.05	-484,623.67
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	482,773,218.09	381,321,942.15
<b>A.</b>	<b>Capital</b>	410,762,206.33	510,421,465.77
<b>B.</b>	<b>Income equalization</b>	303,255.39	-76,373.99
<b>D.</b>	<b>Result of the bookyear</b>	71,707,756.37	-129,023,149.63
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	0.05	0.05

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	80,473,630.41	-147,573,878.59
D.	Other securities	-33.42	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-8,374,145.55	20,249,828.68
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	25,345,915.60	31,673,448.59
	Unrealised gains on investments	52,051,560.16	-99,818,054.45
	Realised losses on investments	-15,624,119.40	-32,500,207.24
	Unrealised losses on investments	10,326,095.08	-26,679,236.81
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	6,508,769.49	5,030,060.39
B.	Interests		
	b) Cash at bank and in hand and deposits	138,260.10	26,654.70
C.	Interest on borrowings (-)	-63.63	-21,066.04
<b>III.</b>	<b>Other income</b>		
B.	Other	759.50	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-266,358.95	-279,498.62
B.	Financial expenses (-)	-177.12	-180.89
C.	Custodian's fee (-)	-170,227.50	-173,718.68
D.	Manager's fee (-)		
	a) Financial management	-5,405,576.10	-5,306,967.02
	b) Administration and accounting management	-648,669.15	-636,836.03
	c) Commercial fee	-625.00	-625.00
E.	Administrative expenses (-)	7.13	-1.88
F.	Formation and organisation expenses (-)	-985.74	-614.48
G.	Remuneration, social security charges and pension		-13.96
H.	Services and sundry goods (-)	-2,206.16	-3,274.06
J.	Taxes	-514,611.85	-335,419.20
L.	Other expenses (-)	-29,990.09	2,401.05
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-391,695.07	-1,699,099.72
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	71,707,756.37	-129,023,149.63
<b>VII.</b>	<b>Result of the bookyear</b>	71,707,756.37	-129,023,149.63



<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	72,011,011.76	-129,099,523.62
	Profit for the period available for appropriation	71,707,756.37	-129,023,149.63
	Income on the creation of shares (income on the cancellation of shares)	303,255.39	-76,373.99
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-69,878,974.53	130,558,185.10
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-2,132,037.23	-1,458,661.48

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Private Banking Active Stock Selection

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Shares</b>							
Exchange-listed shares							
<u>Belgium</u>							
AZELIS GROUP NV -	195,976.00	EUR	22.180	4,346,747.68		0.90	0.90
<u>Canada</u>							
BANK OF MONTREAL -	54,614.00	CAD	132.510	4,968,380.76		1.03	1.03
CONSTELLATION SOFTWARE INC/CAN -	2,896.00	CAD	3,285.270	6,531,784.64		1.35	1.35
<u>China</u>							
TENCENT HOLDINGS -	146,203.00	HKD	293.600	4,976,422.48		1.03	1.03
<u>Denmark</u>							
NOVO NORDISK A/S B	94,342.00	DKK	698.100	8,834,875.23		1.83	1.83
<u>Finland</u>							
NESTE OIL OYJ -	113,626.00	EUR	32.210	3,659,893.46		0.76	0.76
<u>France</u>							
AXA -	179,982.00	EUR	29.490	5,307,669.18		1.10	1.10
BNP PARIBAS SA -	99,183.00	EUR	62.590	6,207,863.97		1.29	1.29
LVMH-MOET HENNESSY LOUIS VUITT SE -	9,170.00	EUR	733.600	6,727,112.00		1.39	1.39
SCHNEIDER ELECTRIC SE -	19,751.00	EUR	181.780	3,590,336.78		0.74	0.74
TELEPERFORMANCE -	27,870.00	EUR	132.050	3,680,233.50		0.76	0.76
TOTAL -	98,725.00	EUR	61.600	6,081,460.00		1.26	1.26
VINCI S.A. -	67,161.00	EUR	113.700	7,636,205.70		1.58	1.58
<u>Germany</u>							
VONOVIA SE -	116,751.00	EUR	28.540	3,332,073.54		0.69	0.69
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	525,772.00	HKD	75.600	4,608,124.00		0.95	0.96
<u>Ireland</u>							
KERRY GROUP PLC -	58,150.00	EUR	78.660	4,574,079.00		0.95	0.95
NEW LINDE PLC -	22,397.00	USD	410.710	8,327,227.51		1.72	1.73
<u>Italy</u>							
INTESA SANPAOLO SPA -	2,525,554.00	EUR	2.644	6,676,302.00		1.38	1.38
<u>Japan</u>							
KEYENCE CORP -	13,150.00	JPY	62,120.000	5,245,356.34		1.09	1.09
TAKEDA PHARMACEUTICAL CO LTD -	233,900.00	JPY	4,054.000	6,088,800.76		1.26	1.26
<u>Netherlands</u>							
APERAM -	105,421.00	EUR	32.880	3,466,242.48		0.72	0.72
ARGENX SE -	10,033.00	EUR	343.500	3,446,335.50		0.71	0.71
ASM INTERNATIONAL -	3,955.00	EUR	469.950	1,858,652.25		0.39	0.39
CNH INDUSTRIAL NV -	368,209.00	EUR	11.080	4,079,755.72		0.84	0.85
SHELL PLC -	121,232.00	EUR	29.800	3,612,713.60		0.75	0.75
<u>South Korea</u>							
SAMSUNG ELECTRONICS -	138,402.00	KRW	78,500.000	7,636,690.35		1.58	1.58
<u>Spain</u>							
CAIXABANK SA -	1,252,659.00	EUR	3.726	4,667,407.43		0.97	0.97
IBERDROLA SA -	710,629.00	EUR	11.870	8,435,166.23		1.75	1.75
<u>Switzerland</u>							
ALCON INC -	81,497.00	CHF	65.640	5,753,789.50		1.19	1.19
NESTLE AG REG	54,866.00	CHF	97.510	5,754,349.43		1.19	1.19
SIKA FINANZ AG -	13,900.00	CHF	273.700	4,091,978.78		0.85	0.85
<u>U.K.</u>							
ASTRAZENECA PLC -	65,048.00	GBP	106.000	7,957,143.15		1.65	1.65
BEAZLEY PLC/UK -	732,577.00	GBP	5.220	4,413,073.29		0.91	0.91
RELX PLC -	146,663.00	GBP	31.100	5,263,787.05		1.09	1.09
3IGROUP -	291,841.00	GBP	24.210	8,153,769.91		1.69	1.69

<u>U.S.A.</u>							
ADVANC MICRO DEVICES -	59,002.00	USD	147.410	7,873,520.86		1.63	1.63
ALLSTATE CORPORATION -	31,306.00	USD	139.980	3,967,060.95		0.82	0.82
ALPHABET INC -A-	152,829.00	USD	139.690	19,326,196.54		4.00	4.01
AMAZON COMM. INC. -	76,622.00	USD	151.940	10,539,036.51		2.18	2.18
AMERICAN TOWER CORP CL A	23,005.00	USD	215.880	4,495,830.72		0.93	0.93
APPLE INC -	38,755.00	USD	192.530	6,754,628.30		1.40	1.40
APPLIED MATERIALS -	55,969.00	USD	162.070	8,211,556.45		1.70	1.70
ARTHUR J GALLAGHER & CO -	21,891.00	USD	224.880	4,456,477.69		0.92	0.92
BANK OF AMERICA CORP -	197,781.00	USD	33.670	6,028,412.86		1.25	1.25
BENTLEY SYSTEMS INC -	104,738.00	USD	52.180	4,947,475.53		1.02	1.02
BOOKING HOLDINGS INC -	3,744.00	USD	3,547.220	12,022,624.07		2.49	2.49
CADENCE DESIGN SYSTEMS -	31,899.00	USD	272.370	7,865,233.90		1.63	1.63
CHENIERE ENERGY INC -	39,833.00	USD	170.710	6,155,697.67		1.27	1.27
COCA-COLA CO -	145,049.00	USD	58.930	7,737,960.05		1.60	1.60
CONOCOPHILLIPS -	34,647.00	USD	116.070	3,640,499.06		0.75	0.75
DEXCOM INC -	51,462.00	USD	124.090	5,780,943.81		1.20	1.20
ELF BEAUTY INC -	32,833.00	USD	144.340	4,290,150.93		0.89	0.89
FACEBOOK INC -	29,787.00	USD	353.960	9,544,567.53		1.98	1.98
FORTIVE CORP -	125,117.00	USD	73.630	8,339,623.15		1.73	1.73
INTERACTIVE BROKERS GROUP INC -	90,062.00	USD	82.900	6,758,828.41		1.40	1.40
INTUIT INC -	10,345.00	USD	625.030	5,853,379.22		1.21	1.21
MCGRAW HILL FINANCIAL INC -	23,827.00	USD	440.520	9,501,896.56		1.97	1.97
MERCK & CO -	80,254.00	USD	109.020	7,920,419.21		1.64	1.64
MICROSOFT CORP -	45,975.00	USD	376.040	15,650,603.36		3.24	3.24
MONDELEZ INTERNATIONAL INC A	124,245.00	USD	72.430	8,146,530.89		1.69	1.69
NVIDIA CORP NAS	37,223.00	USD	495.220	16,687,253.03		3.45	3.46
PALO ALTO NETWORKS INC -	25,972.00	USD	294.880	6,933,076.87		1.44	1.44
PAYPAL HOLDINGS INC -	40,235.00	USD	61.410	2,236,754.95		0.46	0.46
PROCTER & GAMBLE CO/THE -	60,691.00	USD	146.540	8,051,110.43		1.67	1.67
PROLOGIS TRUST -	39,688.00	USD	133.300	4,789,218.67		0.99	0.99
SALESFORCE.COM INC. -	44,056.00	USD	263.140	10,494,632.54		2.17	2.17
SKECHERS U.S.A. INC -	130,352.00	USD	62.340	7,356,306.23		1.52	1.52
STRYKER CORPORATION -	21,731.00	USD	299.460	5,891,065.28		1.22	1.22
THERMO ELECTRONIC -	16,730.00	USD	530.790	8,038,850.95		1.66	1.67
UNITEDHEALTH GROUP INC. -	20,866.00	USD	526.470	9,944,618.68		2.06	2.06
VISA INC -	39,851.00	USD	260.350	9,392,303.31		1.94	1.95
WORKDAY INC -	30,106.00	USD	276.060	7,523,706.48		1.56	1.56
<u>United Arab Emirates</u>							
NMC HEALTH PLC -	221,645.00	GBP	0.000	0.26		0.00	0.00
Total shares				483,139,855.11		100.00	100.08
TOTAL SECURITIES PORTFOLIO				483,139,855.11		100.00	100.08
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	2,592.03	AUD	1.000	1,601.11		0.00	0.00
KBC GROUP CAD	78,024.03	CAD	1.000	53,566.17		0.00	0.01
KBC GROUP CHF	40,622.32	CHF	1.000	43,692.66		0.00	0.01
KBC GROUP DKK	368,245.14	DKK	1.000	49,398.61		0.00	0.01
KBC GROUP EURO	-440,675.91	EUR	1.000	-440,675.91		0.00	-0.09
KBC GROUP GBP	69,940.47	GBP	1.000	80,713.45		0.00	0.02
KBC GROUP HKD	164,902.12	HKD	1.000	19,117.50		0.00	0.00
KBC GROUP JPY	11,195,889.00	JPY	1.000	71,891.31		0.00	0.02
KBC GROUP NOK	603,237.15	NOK	1.000	53,771.67		0.00	0.01
KBC GROUP SEK	64,871.69	SEK	1.000	5,827.24		0.00	0.00
KBC GROUP USD	135,239.92	USD	1.000	122,427.85		0.00	0.03
KBC GROUP ZAR	145,732.20	ZAR	1.000	7,214.01		0.00	0.00
Total demand accounts				68,545.67		0.00	0.01
TOTAL CASH AT BANK AND IN HAND				68,545.67		0.00	0.01
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	161,617.03	EUR	1.000	161,617.03		0.00	0.03
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	0.05	EUR	1.000	0.05		0.00	0.00
Total receivables				161,617.08		0.00	0.03
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-257,533.77	EUR	1.000	-257,533.77		0.00	-0.05
Payables				-257,533.77		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-95,916.69		0.00	-0.02
<b>OTHER</b>							
Interest receivable		EUR		274,770.05		0.00	0.06

Expenses payable		EUR		-614,036.05		0.00	-0.13
TOTAL OTHER				-339,266.00		0.00	-0.07
TOTAL NET ASSETS				482,773,218.09		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Belgium	0.58	2.02	2.29	0.89
Canada	0.00	0.50	0.61	2.38
Switzerland	4.96	5.22	6.03	3.23
China	1.27	1.54	1.33	1.03
Germany	2.21	0.71	0.23	0.69
Denmark	0.00	0.00	0.00	1.83
Spain	0.89	1.82	1.76	2.72
Finland	0.87	1.12	0.79	0.76
France	9.65	10.07	10.48	8.11
U.K.	4.95	3.44	4.17	4.45
Hong Kong	0.71	1.13	1.06	0.96
Ireland	2.11	4.52	4.33	2.67
Italy	0.79	1.16	1.37	1.38
Jersey/The Channel Islands	0.00	1.10	1.03	0.91
Japan	0.56	2.76	2.56	2.35
South Korea	0.86	1.49	1.57	1.58
Netherlands	3.03	2.46	3.65	3.40
Norway	1.49	2.06	0.88	0.00
U.S.A.	65.07	56.88	55.86	60.66
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	14.42	16.45	12.79	
Consum(cycl)	10.15	8.85	8.12	
Cons.goods	12.34	12.32	12.47	
Pharma	14.22	15.19	14.86	
Financials	7.25	11.07	12.20	
Technology	34.98	30.17	35.78	
Telecomm.	0.59	0.03	0.00	
Utilities	0.89	1.82	1.76	
Real est.	3.75	2.89	1.27	
Various	1.41	1.21	0.75	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	19.85
Health Care	14.41
Tech Hardware & Semiconductors	10.14
Media	9.49
Consumer Staple Products	7.98
Banking	5.91
Oil & Gas	4.79
Industrial Products	4.40
Materials	4.19
Insurance	3.75
Retail & Wholesale - Discretionary	3.13
Financial Services	3.11
Consumer Discretionary Products	2.91
Real Estate	2.61
Utilities	1.75
Industrial Services	1.58
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

#### Currency breakdown (as a % of net assets)

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
CANADIAN DOLLAR	0.00	0.50	0.63	2.39
SWISS FRANC	4.96	5.26	6.04	3.24
DANISH KRONE	0.00	0.00	0.02	1.84
EURO	20.29	20.82	21.08	18.80
POUND STERLING	3.44	4.61	5.22	5.38
HONG KONG DOLLAR	1.98	2.68	2.40	1.99
JAPANESE YEN	0.56	2.79	2.59	2.36
KOREAN WON	0.86	1.49	1.57	1.58
NORWEGIAN KRONE	1.49	2.08	0.88	0.01
US DOLLAR	66.42	59.77	59.57	62.41
TOTAL	100.00	100.00	100.00	100.00

#### 2.4.2. Changes in the composition of the assets of Horizon Private Banking Active Stock Selection (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	62,171,485.82	96,520,188.10	158,691,673.92
<b>Sales</b>	53,754,683.12	71,396,611.46	125,151,294.58
<b>Total 1</b>	115,926,168.94	167,916,799.56	283,842,968.50
<b>Subscriptions</b>	23,981,081.66	34,039,148.38	58,020,230.04
<b>Redemptions</b>	12,868,800.31	14,040,807.03	26,909,607.34
<b>Total 2</b>	36,849,881.97	48,079,955.41	84,929,837.38
<b>Monthly average of total assets</b>	412,887,124.61	453,042,783.34	433.130.886.44
<b>Turnover rate</b>	19.15%	26.45%	45.92%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

#### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
JPMORGAN DEKKING EUR	EUR	0.05	0.05	N/A	21.02.2020

#### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

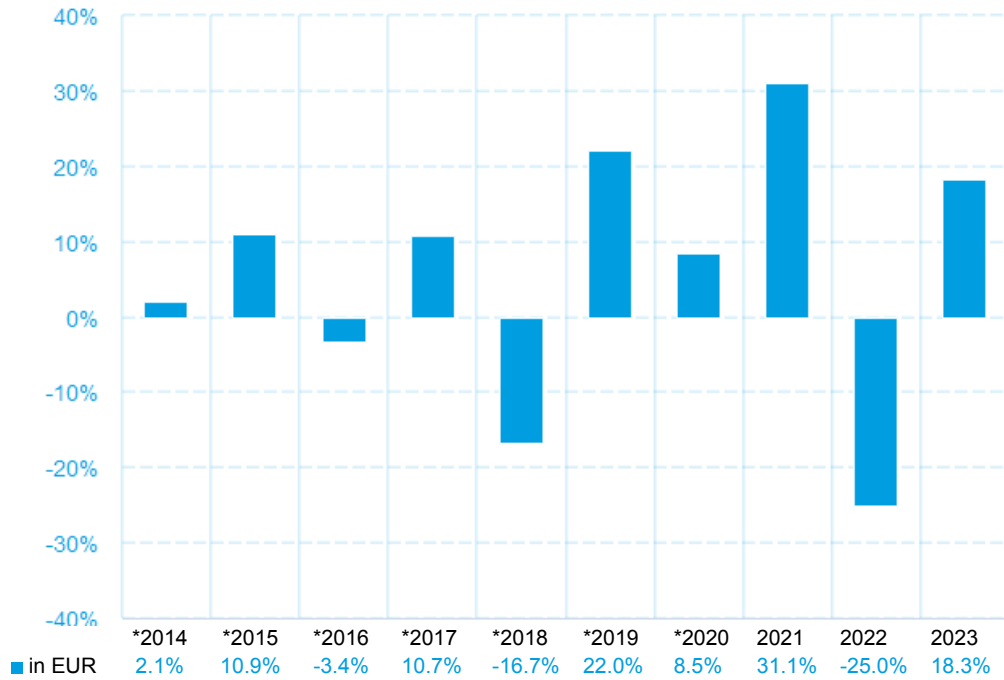
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	12,518.89	12,354.02	18,663.72	9,728.06	159,123.61	76,647.79	235,771.40
2022 - 12	11,497.50	8,446.38	13,337.77	7,850.10	157,283.34	77,244.07	234,527.41
2023 - 12	17,854.37	15,282.40	10,082.54	5,022.37	165,055.18	87,504.09	252,559.27

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	24,870,178.09	20,842,310.48	37,303,486.79	16,749,193.10
2022 - 12	22,372,392.27	13,993,497.43	25,287,564.21	12,554,442.58
2023 - 12	34,048,727.08	24,312,008.67	19,146,855.55	7,994,480.51

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	512,800,913.74	2,287.50	1,941.42
2022 - 12	381,321,942.20	1,714.83	1,444.88
2023 - 12	482,773,218.09	2,029.42	1,689.13

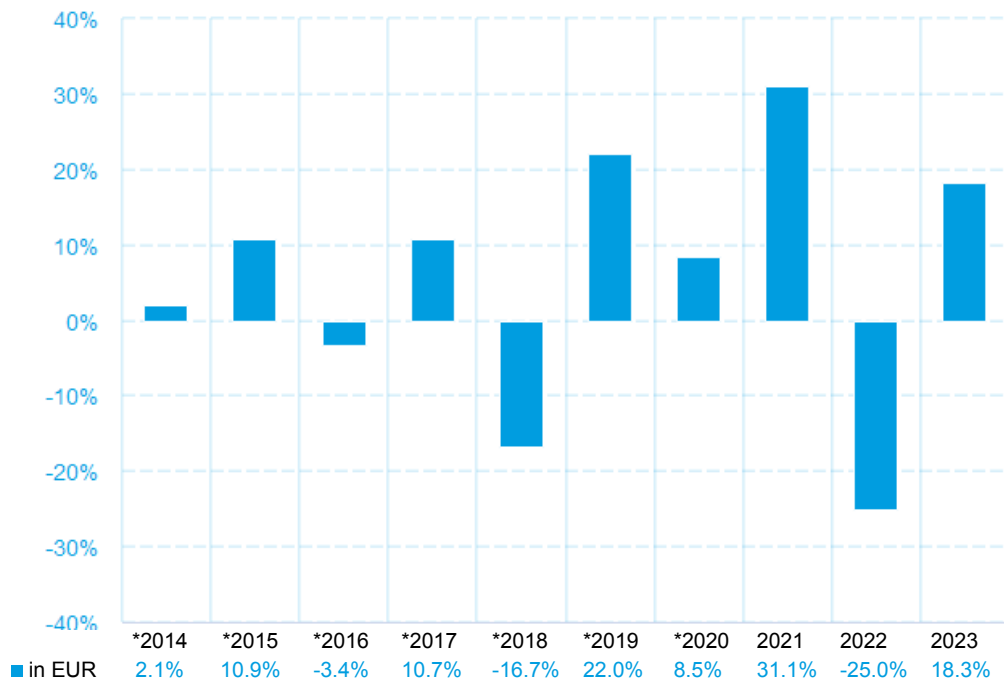
## 2.4.5. Performance figures

BE6227978937  
Horizon Private Banking Active Stock Selection CAP  
Annual performance on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

BE6227979943  
Horizon Private Banking Active Stock Selection DIS  
Annual performance on 31/12/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6227978937	EUR	18.35%		5.16%		9.02%		4.50%		02/12/2011	6.03%
DIS	BE6227979943	EUR	18.33%		5.16%		9.01%		4.49%		02/12/2011	5.97%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
Distribution units (DIV)  
Return on date D over a period of X years :  

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{Y}) ]^{[1 / \text{X}] - 1}$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[ \text{C} * \text{NIW}(\text{D}) / \text{NIW}(\text{S}) ]^{[1 / \text{F}] - 1}$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D  
where C is a factor that is determined for all N dividends between the calculation date D and the reference date.  
For dividend i on date Di with value Wi:  

$$\text{Ci} = [\text{Wi} / \text{NIW}(\text{Di})] + 1$$
i = 1 ... N  
from which  $\text{C} = \text{C}_0 * \dots * \text{C}_N$ .
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation and distribution shares

Dividend on ex-dividend date 28/03/2024: 17,0555 net (24,3650 gross).



## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing charges : 1,560%  
Transaction costs: 0,062%

#### Distribution :

Ongoing charges : 1,571%  
Transaction costs: 0,062%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.7. Commission Sharing Agreements'.

No CSA accrual during this period.

### Existence of fee sharing agreements and rebates

The management company has shared 53,41% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.25%	per year calculated on the basis of the average total net assets of the sub-fund, no management fee is charged on assets invested in underlying undertakings for collective investment managed by a financial institution of the KBC group.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.15%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-

fund.

### **Exercising voting rights**

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

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## 2. Information on Horizon Privileged Portfolio Defensive

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

##### Capitalisation

Launch date:	3 March 2006
Initial subscription price:	250 EUR
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to follow the investment strategy designed for an investor with a specific risk profile.

##### Sub-fund's investment policy

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

###### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 30% shares and/or share-related investments ("the stock component") and 70% bonds and/or bond-related investments ("the bond component").

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio systematically contains more bonds than shares.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the "Characteristics of the bonds and debt instruments" section below.

The fund is actively managed with reference to the following benchmark: 30% MSCI All Countries World - Net Return Index, 35% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 35% iBoxx Euro Corporate bonds Total Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

#### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

## **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

### **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

### **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

### **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

### **2.1.7. Policy pursued during the financial year**

Following weekly strategy of KBC AM

### **2.1.8. Future policy**

Following weekly strategy of KBC AM

### **2.1.9. Summary risk indicator (SRI)**

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 4 416 463.52 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable



## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	61,111,447.12	64,517,383.71
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
B.	Money market instruments		498,435.00
E.	Open-end undertakings for collective investment	60,891,896.59	63,217,425.67
F.	Derivative financial instruments		
a)	Bonds		
	Futures and forward contracts (+/-)	14,585.15	
j)	Foreign exchange		
	Futures and forward contracts (+/-)	-32,383.90	
m)	Financial indices		
	Futures and forward contracts (+/-)	10,995.22	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	966.21	
c)	Collateral	135,100.35	
B.	Payables		
a)	Accounts payable (-)	-1,013.37	
c)	Borrowings (-)	-90,964.96	-6.77
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	198,951.28	820,209.40
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-23,685.45	-25,679.59
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	61,111,447.12	64,517,383.71
<b>A.</b>	<b>Capital</b>	56,207,311.95	77,303,385.07
<b>B.</b>	<b>Income equalization</b>	-781.05	-5.15
<b>D.</b>	<b>Result of the bookyear</b>	4,904,916.22	-12,785,996.21
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	135,100.35	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	4,040,049.24	
III.B.	Written futures and forward contracts	-2,644,504.39	

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	436.74	-436.74
C.	Shares and similar instruments		
	a) Shares		-53,722.13
E.	Open-end undertakings for collective investment	5,751,456.77	-12,122,363.81
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	12,458.11	48,220.00
	I) Financial indices		
	Futures and forward contracts	38,473.97	51,154.38
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-32,383.90	-8,332.96
	b) Other foreign exchange positions and transactions	-199,955.28	112,947.74
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,087,504.11	3,504,661.40
	Unrealised gains on investments	8,508,903.76	-9,931,595.66
	Realised losses on investments	-1,257,817.23	-2,667,303.70
	Unrealised losses on investments	-2,768,104.22	-2,878,295.56
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	1,128.26	1,025.69
	b) Cash at bank and in hand and deposits	18,524.18	1,943.39
C.	Interest on borrowings (-)	-195.37	-3,149.81
<b>III.</b>	<b>Other income</b>		
B.	Other	118.42	1,814.30
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-60,831.85	-71,471.49
B.	Financial expenses (-)	-2,097.71	-2,019.73
C.	Custodian's fee (-)		-292.42
D.	Manager's fee (-)		
	a) Financial management	-557,216.71	-663,214.11
	b) Administration and accounting management	-61,691.61	-75,905.23
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-147.31	-105.00
G.	Remuneration, social security charges and pension		-2.32
H.	Services and sundry goods (-)	-675.90	-1,762.62
J.	Taxes	-568.91	-1,241.07
L.	Other expenses (-)	-1,290.69	1,542.73
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-665,570.21	-813,462.69
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	4,904,916.22	-12,785,996.21
<b>VII.</b>	<b>Result of the bookyear</b>	4,904,916.22	-12,785,996.21

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	4,904,135.17	-12,786,001.36
	Profit for the period available for appropriation	4,904,916.22	-12,785,996.21
	Income on the creation of shares (income on the cancellation of shares)	-781.05	-5.15
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-4,904,135.17	12,786,001.36

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Defensive

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	195.00	EUR	1,096.690	213,854.55	0.11	0.35	0.35
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	6,428.00	EUR	1,256.580	8,077,296.24	0.15	13.32	13.22
KBC BONDS EMERG MKTS IS B KAP	281.00	USD	2,562.150	651,757.71	0.26	1.07	1.07
KBC BONDS STRAT BROAD 25-75 RI IB CAP	8,019.00	EUR	927.760	7,439,707.44	0.27	12.22	12.17
KBC BONDS STRAT BROAD 50-50 RI IB CAP	8,067.00	EUR	921.260	7,431,804.42	0.27	12.21	12.16
KBC BONDS STRAT BROAD 75-25 RI IB CAP	8,218.00	EUR	905.480	7,441,234.64	0.27	12.22	12.18
KBC RENTA DOLLARENTA IS B KAP	819.00	USD	1,134.010	840,767.84	0.32	1.38	1.38
KBC RENTA EURORENTA RESPON INVEST IS B KAP	2,620.00	EUR	2,863.870	7,503,339.40	0.27	12.32	12.28
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	3,304.00	EUR	971.500	3,209,836.00	0.73	5.27	5.25
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	2,217.00	JPY	98,501.000	1,402,245.74	0.16	2.30	2.30
KBC EQUITY FUND EMERGING MARKETS ISB CAP	627.00	EUR	2,032.640	1,274,465.28	0.15	2.09	2.09
KBC EQUITY FUND EUROZONE IS B KAP	1,696.00	EUR	739.310	1,253,869.76	0.17	2.06	2.05
KBC EQUITY FUND NORTH AMERICA ISB CAP	673.00	USD	4,682.590	2,852,833.99	0.14	4.69	4.67
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,224.00	EUR	676.120	2,855,930.88	0.17	4.69	4.67
KBC EQUITY FUND REST OF EUROPE IB C	861.00	EUR	1,487.980	1,281,150.78	0.17	2.10	2.10
KBC EQUITY FUND USA & CANADA ISB CAP	2,087.00	EUR	1,368.760	2,856,602.12	0.17	4.69	4.67
KBC EQUITY FUND WORLD IB C	2,324.00	EUR	1,483.620	3,447,932.88	0.14	5.66	5.64
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	219.00	EUR	979.030	214,407.57	0.08	0.35	0.35
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	220.00	EUR	974.673	214,428.06	0.08	0.35	0.35
KBC MULTI INTEREST 5 MONTH DURATION IS B	282.00	EUR	976.969	275,505.26	0.13	0.45	0.45
KBC PARTICIPATION CASH PLUS IS B KAP	148.00	EUR	1,033.284	152,926.03	0.02	0.25	0.25
Total investment funds				60,891,896.59		100.01	99.64
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EUROBUND MAR 24	-11.00	EUR	137.220	-1,509,420.00		-2.48	-2.47
<u>U.S.A.</u>							
STAND & POORS MAR 24	5.00	USD	4,820.000	1,090,843.25		1.79	1.79
T-BOND MAR 24	17.00	USD	118.016	1,816,200.27		2.98	2.97
Suspense accounts (futures)							
<u>Germany</u>							
EUROBUND MAR 24	1,448,260.00	EUR	1.000	1,448,260.00		2.38	2.37
<u>U.S.A.</u>							
STAND & POORS MAR 24	-1,192,854.13	USD	1.000	-1,079,848.03		-1.77	-1.77
T-BOND MAR 24	-1,922,593.75	USD	1.000	-1,740,455.12		-2.86	-2.85
Total options and futures				25,580.37		0.04	0.04
Forward contracts		EUR		-32,383.90		0.00	-0.05
TOTAL SECURITIES PORTFOLIO				60,885,093.06		100.00	99.63
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	6,402.47	AUD	1.000	3,954.85		0.00	0.01
KBC GROUP CAD	1,025.24	CAD	1.000	703.86		0.00	0.00
KBC GROUP CZK	2,094.03	CZK	1.000	84.82		0.00	0.00
KBC GROUP DKK	39.05	DKK	1.000	5.24		0.00	0.00
KBC GROUP EURO	77,921.42	EUR	1.000	77,921.42		0.00	0.13
KBC GROUP GBP	-4.73	GBP	1.000	-5.46		0.00	0.00
KBC GROUP HUF	5,215.74	HUF	1.000	13.65		0.00	0.00

KBC GROUP JPY	-12.00	JPY	1.000	-0.08		0.00	0.00
KBC GROUP NOK	-43.08	NOK	1.000	-3.84		0.00	0.00
KBC GROUP PLN	24,885.00	PLN	1.000	5,728.91		0.00	0.01
KBC GROUP SEK	3,858.48	SEK	1.000	346.60		0.00	0.00
KBC GROUP TRY	6,502.61	TRY	1.000	199.32		0.00	0.00
KBC GROUP USD	40,386.46	USD	1.000	36,560.41		0.00	0.06
Total demand accounts				125,509.70		0.00	0.21
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	73,432.20	EUR	1.000	73,432.20		0.00	0.12
JPMORGAN CHASE & CO USD FUT REK	-100,474.08	USD	1.000	-90,955.58		0.00	-0.15
Total managed futures accounts				-17,523.38		0.00	-0.03
TOTAL CASH AT BANK AND IN HAND				107,986.32		0.00	0.18
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	966.21	EUR	1.000	966.21		0.00	0.00
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	35,521.30	EUR	1.000	35,521.30		0.00	0.06
JPMORGAN CHASE & CO DEKKING USD	110,000.00	USD	1.000	99,579.05		0.00	0.16
Total receivables				136,066.56		0.00	0.22
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-1,013.37	EUR	1.000	-1,013.37		0.00	-0.00
Payables				-1,013.37		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				135,053.19		0.00	0.22
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable		EUR		-23,685.45		0.00	-0.04
TOTAL OTHER				-16,685.45		0.00	-0.03
TOTAL NET ASSETS				61,111,447.12		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Angola	0.00	0.00	0.04	0.01
United Arab Emirates	0.09	0.07	0.20	0.10
Argentina	0.03	0.03	0.02	0.03
Armenia	0.00	0.00	0.02	0.00
Australia	0.94	1.26	1.17	1.20
Austria	2.28	2.04	2.53	1.80
AZERBEIDJAN	0.00	0.00	0.02	0.01
Belgium	8.17	6.66	5.05	4.05
Bulgaria	0.00	0.00	0.00	0.03
Bahrain	0.00	0.00	0.10	0.03
Bermuda	0.14	0.08	0.06	0.07
Brazil	0.05	0.05	0.25	0.14
Canada	1.29	1.17	1.03	0.99
Switzerland	0.96	0.98	2.02	2.10
Chile	0.01	0.01	0.12	0.06
China	1.31	1.49	0.78	0.52
Ivory Coast	0.00	0.00	0.02	0.01
Colombia	0.00	0.00	0.10	0.05
Costa Rica	0.00	0.00	0.02	0.02
Czech Republic	0.01	0.53	0.07	0.05
Cayman Islands	0.15	0.08	0.16	0.13
Cyprus	0.17	0.11	0.08	0.08
Germany	10.37	9.56	8.48	8.17
Denmark	0.40	0.56	0.69	0.76
Dominican Republic	0.00	0.00	0.11	0.04
Ecuador	0.00	0.00	0.02	0.01
Egypt	0.00	0.00	0.00	0.03

Spain	5.34	6.77	5.82	6.18
Europe	0.52	0.58	-0.57	0.45
Finland	0.84	0.84	0.87	0.88
France	20.57	17.36	16.08	15.40
Gabon	0.00	0.00	0.01	0.00
U.K.	4.35	5.32	6.69	6.15
GHANA	0.00	0.00	0.03	0.01
Guatemala	0.00	0.00	0.02	0.02
Hong Kong	0.42	0.32	0.39	0.26
Honduras	0.00	0.00	0.01	0.00
Hungary	0.00	0.00	0.11	0.05
India	0.40	0.37	0.47	0.51
Indonesia	0.03	0.32	0.29	0.15
Ireland	1.93	1.82	2.38	2.30
Iraq	0.00	0.00	0.01	0.00
Italy	6.92	7.90	6.20	7.74
Jamaica	0.00	0.00	0.01	0.00
Jersey/The Channel Islands	0.00	0.00	0.02	0.00
Jordan	0.00	0.00	0.03	0.01
Japan	1.71	1.74	2.16	2.28
Kazakhstan	0.00	0.00	0.06	0.02
Kenya	0.00	0.00	0.03	0.01
South Korea	0.57	0.97	0.50	0.44
Croatia	0.00	0.00	0.01	0.00
Latvia	0.00	0.02	0.01	0.02
Lithuania	0.00	0.00	0.02	0.07
Sri Lanka	0.00	0.00	0.01	0.01
Luxembourg	1.82	1.30	1.36	1.10
Morocco	0.00	0.00	0.02	0.01
Mexico	0.71	1.03	0.66	0.41
Mongolia	0.00	0.00	0.01	0.00
Malaysia	0.02	0.01	0.12	0.06
Nigeria	0.00	0.00	0.06	0.02
Netherlands	6.68	7.00	7.40	6.54
Norway	0.61	1.07	0.63	0.51
New Zealand	0.00	0.01	0.02	0.02
OMAN	0.00	0.00	0.09	0.03
Pakistan	0.00	0.00	0.01	0.01
Panama	0.00	0.00	0.08	0.04
Peru	0.00	0.00	0.11	0.04
Philippines	0.00	0.00	0.13	0.04
Poland	0.01	0.01	0.14	0.05
Portugal	0.48	0.62	0.37	0.44
Paraguay	0.00	0.00	0.04	0.02
Qatar	0.00	0.00	0.11	0.03
Supranational	0.00	0.10	0.12	0.18
Romania	0.12	0.08	0.24	0.15
Saudi Arabia	0.00	0.00	0.12	0.04
Senegal	0.00	0.00	0.03	0.01
Singapore	0.07	0.10	0.11	0.11
Slovenia	0.02	0.02	0.03	0.03
El Salvador	0.00	0.00	0.02	0.01
REPUBLIC OF SERBIA	0.00	0.00	0.02	0.01
Slovakia	0.09	0.09	0.09	0.10
Sweden	1.07	1.02	0.87	0.97
Thailand	0.08	0.06	0.18	0.09
Trinidad & Tobago	0.00	0.00	0.02	0.00
Turkey	0.01	0.00	0.13	0.05
Taiwan	0.50	0.38	0.51	0.60
Uruguay	0.00	0.00	0.07	0.02

U.S.A.	17.08	17.20	20.34	24.07
Uzbekistan	0.00	0.00	0.02	0.01
British Virgin Islands	0.00	0.00	0.02	0.02
Outside BLEU territory-(belgo-Lux ec	0.03	0.03	0.04	0.02
EU institutions outside BLEU terr.	0.59	0.83	0.68	0.61
South Africa	0.04	0.03	0.15	0.08
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	6.48	5.59	6.30	
Consum(cycl)	6.99	6.41	8.87	
Cons.goods	4.42	4.24	4.65	
Pharma	5.77	5.42	5.91	
Financials	23.29	22.21	26.78	
Technology	6.74	6.97	8.40	
Telecomm.	2.36	2.38	3.44	
Utilities	1.23	1.17	1.45	
Real est.	1.62	1.76	2.43	
Governm.	39.61	39.93	30.56	
Various	1.49	3.92	1.21	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	29.67
Banking	12.02
Health Care	6.56
Software & Tech Services	5.65
Financial Services	5.48
Materials	5.19
Tech Hardware & Semiconductors	3.94
Consumer Staple Products	3.50
Telecommunications	3.34
Media	3.22
Insurance	3.12
Real Estate	2.74
Retail & Wholesale - Discretionary	2.71
Utilities	2.32
Unclassifiable	2.26
Consumer Discretionary Products	1.83
Supranationals	1.52
Oil & Gas	1.47
Consumer Discretionary Services	1.38
Industrial Products	0.75
Industrial Services	0.65
Retail & Wholesale - Staples	0.47
Regional & Local	0.16
Renewable Energy	0.04
Not specified	0.01
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.36	0.45	0.50	0.58
BRASILIAN REAL	0.05	0.05	0.19	0.11
CANADIAN DOLLAR	0.79	0.61	0.58	0.63
SWISS FRANC	0.73	0.66	0.84	1.07
CHILEAN PESO	0.01	0.01	0.03	0.02
YUAN CHINA	0.45	0.28	0.25	0.20
PESO COLUMBIA	0.00	0.00	0.05	0.02
CZECH KORUNA	0.00	0.52	0.05	0.02
DANISH KRONE	0.19	0.26	0.20	0.27
EURO	78.51	77.59	72.13	71.32
POUND STERLING	1.18	1.13	1.10	1.24
HONG KONG DOLLAR	0.86	0.67	0.69	0.49
HUNGARIAN FORINT	0.00	0.00	0.02	0.01
INDONESIAN RUPIAH	0.03	0.50	0.18	0.09
INDIE RUPEE	0.40	0.37	0.49	0.54
JAPANESE YEN	1.10	1.28	1.66	1.99
KOREAN WON	0.43	0.42	0.36	0.41
MEXICAN PESO	0.06	0.50	0.15	0.06
MALAYSIAN RINGGIT	0.02	0.01	0.09	0.05
NORWEGIAN KRONE	0.24	0.61	2.03	0.02
NEW ZEALAND DOLLAR	0.00	0.01	0.01	0.01
PERUVIAN INTI	0.00	0.00	0.03	0.01
PESO	0.00	0.00	0.01	0.01
POLISH ZLOTY	0.02	0.02	0.10	0.04
ROMANIAN LEU NEW	0.00	0.00	0.04	0.01
SWEDISH KRONA	0.17	0.14	0.19	0.28
SINGAPORE DOLLAR	0.07	0.10	0.11	0.11
THAI BATH	0.08	0.06	0.18	0.09
NEW TURKISH LIRA	0.01	0.00	0.00	0.01
NEW TAIWAN DOLLAR	0.51	0.39	0.52	0.61
US DOLLAR	13.69	13.33	17.11	19.62
SOUTH AFRICAN RAND	0.04	0.03	0.11	0.06
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Defensive (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	14,427,533.83	7,244,250.27	21,671,784.11
<b>Sales</b>	18,986,614.56	10,588,322.62	29,574,937.17
<b>Total 1</b>	33,414,148.39	17,832,572.89	51,246,721.28
<b>Subscriptions</b>	227,448.13	148,771.11	376,219.24
<b>Redemptions</b>	5,246,993.30	3,439,297.70	8,686,291.00
<b>Total 2</b>	5,474,441.43	3,588,068.81	9,062,510.24
<b>Monthly average of total assets</b>	63,198,927.12	60,458,221.70	61.806.292.25
<b>Turnover rate</b>	44.21%	23.56%	68.25%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Fund follows KBC AM weekly strategy.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels



### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 24	EUR	-1,509,420.00	-1,509,420.00	1,000.00	28.11.2023
JPMORGAN DEKKING EUR	EUR	35,521.30	35,521.30	N/A	29.12.2023
JPMORGAN DEKKING USD	USD	110,000.00	99,579.05	N/A	20.12.2023
KBC AK-VK 240126-231026 1.0587	USD-EUR	1,251,574.77	1,133,005.72	N/A	26.10.2023
KBC VK-AK 240126-231116 1.088544	USD-EUR	-1,253,870.97	-1,135,084.39	N/A	16.11.2023
STPOORS MAR 24	USD	1,205,000.00	1,090,843.25	50.00	15.12.2023
T-BOND MAR 24	USD	2,006,265.63	1,816,200.27	1,000.00	28.11.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

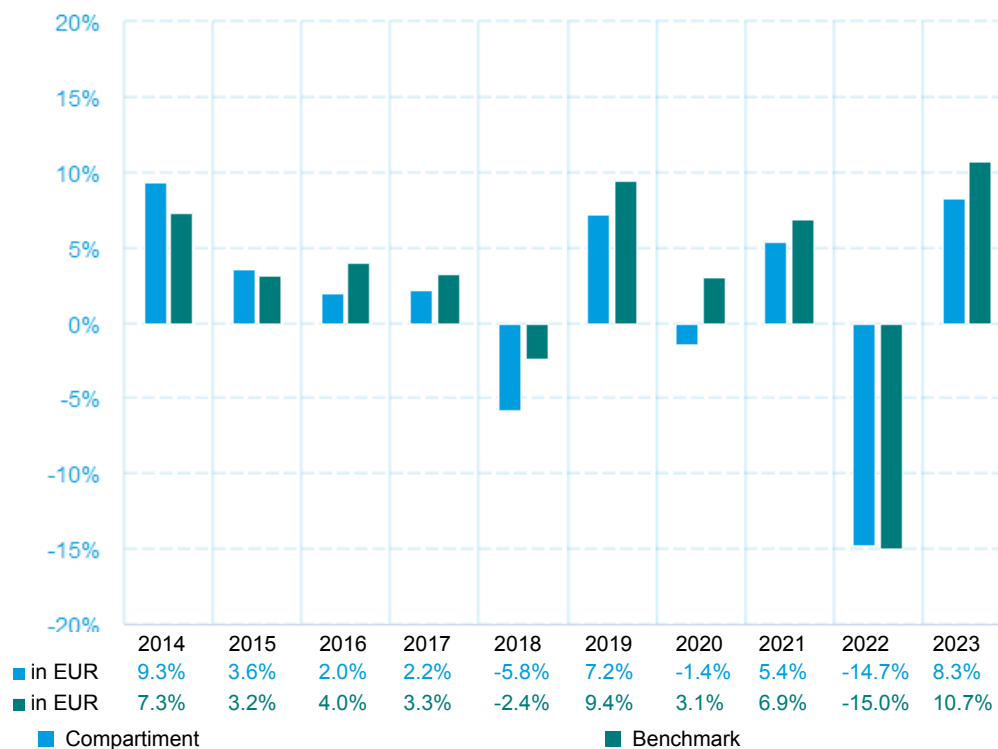
Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution
Year						Totaal
2021 - 12	6,536.23		85,386.52		266,660.00	266,660.00
2022 - 12	1,328.24		59,441.86		208,546.38	208,546.38
2023 - 12	1,181.75		27,262.96		182,465.17	182,465.17

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
Year				
2021 - 12	2,311,868.43		30,181,744.78	
2022 - 12	458,169.37		19,897,010.07	
2023 - 12	376,258.68		8,687,111.49	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
Year			
2021 - 12	96,742,220.62	362.79	
2022 - 12	64,517,383.71	309.37	
2023 - 12	61,111,447.12	334.92	

## 2.4.5. Performance figures

BE0945926799  
Horizon Privileged Portfolio Defensive CAP  
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0945926799	EUR	8.26%	10.75%	-0.90%	0.21%	0.56%	2.56%	1.35%	2.78%	03/03/2006	1.65%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

Ongoing charges : 1,516%  
Transaction costs: 0,028%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,95% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.36%	per year calculated on the basis of the average total net assets of the sub-fund.  For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.  KBC Fund Management Limited receives a fee from the management company of max. 1,36% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.  (* ) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

### Management fees

Name	Maximum management fee
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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# 2. Information on Horizon Privileged Portfolio Dynamic

## 2.1. Management report

### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	3 March 2006
Initial subscription price:	250 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to follow the investment strategy designed for an investor with a specific risk profile.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 55% shares and/or share-related investments ("the stock component") and 45% bonds and/or bond-related investments ("the bond component").

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. The portfolio is generally evenly allocated between shares and bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the "Characteristics of the bonds and debt instruments" section below.

The fund is actively managed with reference to the following benchmark: 22.5% iBoxx Euro Corporate bonds Total Return Index, 22.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 55% MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.



The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

#### Required disclaimers for benchmark providers:

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

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### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

#### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

## **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

### **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

### **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

### **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

### **2.1.7. Policy pursued during the financial year**

Following weekly strategy of KBC AM

### **2.1.8. Future policy**

Following weekly strategy of KBC AM

### **2.1.9. Summary risk indicator (SRI)**

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 11 054 102.13 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	153,855,602.27	149,272,019.28
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
B.	Money market instruments		996,870.00
E.	Open-end undertakings for collective investment	153,491,767.68	147,593,315.18
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	35,910.66	
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-79,688.49	
	m) Financial indices		
	Futures and forward contracts (+/-)	26,388.53	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	512.18	245.70
	c) Collateral	335,400.97	
B.	Payables		
	c) Borrowings (-)	-228,290.42	-1.36
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	320,429.53	728,611.47
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-53,828.37	-54,021.71
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	153,855,602.27	149,272,019.28
<b>A.</b>	<b>Capital</b>	139,130,075.52	178,110,162.57
<b>B.</b>	<b>Income equalization</b>	-1,074.44	-9.57
<b>D.</b>	<b>Result of the bookyear</b>	14,726,601.19	-28,838,133.72
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	335,400.97	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	9,999,979.86	
III.B.	Written futures and forward contracts	-6,635,314.73	

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	873.48	-873.48
C.	Shares and similar instruments		
	a) Shares		-66,781.89
E.	Open-end undertakings for collective investment	17,344,936.21	-27,170,055.32
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	32,910.28	76,400.00
	l) Financial indices		
	Futures and forward contracts	74,855.46	129,526.70
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-79,688.49	-32,357.95
	b) Other foreign exchange positions and transactions	-832,399.81	284,733.50
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	4,052,942.27	10,608,075.86
	Unrealised gains on investments	25,386,486.63	-34,871,822.07
	Realised losses on investments	-1,988,775.92	-3,371,230.18
	Unrealised losses on investments	-10,909,165.85	855,567.95
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	2,256.52	2,051.39
	b) Cash at bank and in hand and deposits	47,094.31	4,967.08
C.	Interest on borrowings (-)	-402.07	-6,913.95
<b>III.</b>	<b>Other income</b>		
B.	Other	280.86	3,718.28
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-127,626.48	-135,391.91
B.	Financial expenses (-)	-2,124.36	-2,049.02
C.	Custodian's fee (-)		-363.10
D.	Manager's fee (-)		
	a) Financial management	-1,577,840.88	-1,755,033.18
	b) Administration and accounting management	-149,812.57	-167,763.69
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-250.61	-146.43
G.	Remuneration, social security charges and pension		-5.40
H.	Services and sundry goods (-)	-924.63	-2,027.19
J.	Taxes	-871.65	-1,645.99
L.	Other expenses (-)	-4,039.38	2,502.83
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,814,885.94	-2,058,725.28
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	14,726,601.19	-28,838,133.72
<b>VII.</b>	<b>Result of the bookyear</b>	14,726,601.19	-28,838,133.72

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	14,725,526.75	-28,838,143.29
	Profit for the period available for appropriation	14,726,601.19	-28,838,133.72
	Income on the creation of shares (income on the cancellation of shares)	-1,074.44	-9.57
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-14,725,526.75	28,838,143.29

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Dynamic

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	312.00	EUR	1,096.690	342,167.28	0.18	0.22	0.22
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	10,439.00	EUR	1,256.580	13,117,438.62	0.25	8.55	8.53
KBC BONDS EMERG MKTS IS B KAP	457.00	USD	2,562.150	1,059,976.06	0.43	0.69	0.69
KBC BONDS STRAT BROAD 25-75 RI IB CAP	13,024.00	EUR	927.760	12,083,146.24	0.44	7.87	7.85
KBC BONDS STRAT BROAD 50-50 RI IB CAP	13,102.00	EUR	921.260	12,070,348.52	0.44	7.87	7.85
KBC BONDS STRAT BROAD 75-25 RI IB CAP	13,346.00	EUR	905.480	12,084,536.08	0.44	7.87	7.85
KBC RENTA DOLLARENTA IS B KAP	1,330.00	USD	1,134.010	1,365,349.48	0.52	0.89	0.89
KBC RENTA EURORENTA RESPON INVEST IS B KAP	4,256.00	EUR	2,863.870	12,188,630.72	0.44	7.94	7.92
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	5,366.00	EUR	971.500	5,213,069.00	1.18	3.40	3.39
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	10,518.00	JPY	98,501.000	6,652,602.93	0.77	4.34	4.32
KBC EQUITY FUND EMERGING MARKETS ISB CAP	2,973.00	EUR	2,032.640	6,043,038.72	0.73	3.94	3.93
KBC EQUITY FUND EUROZONE IS B KAP	8,064.00	EUR	739.310	5,961,795.84	0.79	3.89	3.88
KBC EQUITY FUND NORTH AMERICA ISB CAP	3,199.00	USD	4,682.590	13,560,499.17	0.68	8.84	8.81
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	20,085.00	EUR	676.120	13,579,870.20	0.82	8.85	8.83
KBC EQUITY FUND REST OF EUROPE IB C	4,087.00	EUR	1,487.980	6,081,374.26	0.81	3.96	3.95
KBC EQUITY FUND USA & CANADA ISB CAP	9,921.00	EUR	1,368.760	13,579,467.96	0.82	8.85	8.83
KBC EQUITY FUND WORLD IB C	11,023.00	EUR	1,483.620	16,353,943.26	0.68	10.71	10.63
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	550.00	EUR	979.030	538,466.50	0.19	0.35	0.35
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	553.00	EUR	974.673	538,994.17	0.19	0.35	0.35
KBC MULTI INTEREST 5 MONTH DURATION IS B	709.00	EUR	976.969	692,671.02	0.32	0.45	0.45
KBC PARTICIPATION CASH PLUS IS B KAP	372.00	EUR	1,033.284	384,381.65	0.04	0.25	0.25
Total investment funds				153,491,767.68		100.01	99.76
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EUROBUND MAR 24	-28.00	EUR	137.220	-3,842,160.00		-2.50	-2.50
<u>U.S.A.</u>							
STAND & POORS MAR 24	12.00	USD	4,820.000	2,618,023.81		1.71	1.70
T-BOND MAR 24	43.00	USD	118.016	4,593,918.32		2.99	2.99
Suspense accounts (futures)							
<u>Germany</u>							
EUROBUND MAR 24	3,686,480.00	EUR	1.000	3,686,480.00		2.40	2.40
<u>U.S.A.</u>							
STAND & POORS MAR 24	-2,862,849.91	USD	1.000	-2,591,635.28		-1.69	-1.68
T-BOND MAR 24	-4,863,031.25	USD	1.000	-4,402,327.66		-2.87	-2.86
Total options and futures				62,299.19		0.04	0.04
Forward contracts		EUR		-79,688.49		0.00	-0.05
TOTAL SECURITIES PORTFOLIO				153,474,378.38		100.00	99.75
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	2,482.65	AUD	1.000	1,533.55		0.00	0.00
KBC GROUP CAD	2,940.55	CAD	1.000	2,018.79		0.00	0.00
KBC GROUP CZK	852.60	CZK	1.000	34.53		0.00	0.00
KBC GROUP DKK	2,222.85	DKK	1.000	298.19		0.00	0.00
KBC GROUP EURO	74,018.64	EUR	1.000	74,018.64		0.00	0.05
KBC GROUP GBP	36.66	GBP	1.000	42.31		0.00	0.00
KBC GROUP HUF	7,007.35	HUF	1.000	18.33		0.00	0.00

KBC GROUP JPY	-121.00	JPY	1.000	-0.78		0.00	0.00
KBC GROUP NOK	-81.05	NOK	1.000	-7.22		0.00	0.00
KBC GROUP PLN	13,895.65	PLN	1.000	3,198.99		0.00	0.00
KBC GROUP SEK	3,171.78	SEK	1.000	284.91		0.00	0.00
KBC GROUP TRY	19,473.65	TRY	1.000	596.90		0.00	0.00
KBC GROUP USD	56,851.91	USD	1.000	51,465.99		0.00	0.03
Total demand accounts				133,503.13		0.00	0.09
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	186,918.40	EUR	1.000	186,918.40		0.00	0.12
JPMORGAN CHASE & CO USD FUT REK	-252,172.18	USD	1.000	-228,282.42		0.00	-0.15
Total managed futures accounts				-41,364.02		0.00	-0.03
TOTAL CASH AT BANK AND IN HAND				92,139.11		0.00	0.06
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	512.18	EUR	1.000	512.18		0.00	0.00
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	90,436.50	EUR	1.000	90,436.50		0.00	0.06
JPMORGAN CHASE & CO DEKKING USD	270,600.00	USD	1.000	244,964.47		0.00	0.16
Total receivables				335,913.15		0.00	0.22
TOTAL RECEIVABLES AND PAYABLES				335,913.15		0.00	0.22
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable		EUR		-53,828.37		0.00	-0.04
TOTAL OTHER				-46,828.37		0.00	-0.03
TOTAL NET ASSETS				153,855,602.27		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Angola	0.00	0.00	0.03	0.01
United Arab Emirates	0.06	0.05	0.14	0.08
Argentina	0.07	0.06	0.03	0.04
Armenia	0.00	0.00	0.01	0.00
Australia	1.09	1.50	1.42	1.49
Austria	1.44	1.36	1.69	1.19
AZERBEIDJAN	0.00	0.00	0.02	0.00
Belgium	8.51	5.07	4.14	2.81
Bulgaria	0.00	0.00	0.00	0.02
Bahrain	0.00	0.00	0.07	0.02
Bermuda	0.30	0.19	0.12	0.13
Brazil	0.06	0.09	0.25	0.18
Canada	1.86	1.76	1.46	1.42
Switzerland	1.60	1.58	2.49	2.67
Chile	0.02	0.01	0.07	0.04
China	2.39	2.53	1.43	1.08
Ivory Coast	0.00	0.00	0.01	0.01
Colombia	0.00	0.00	0.06	0.03
Costa Rica	0.00	0.00	0.01	0.01
Czech Republic	0.01	0.31	0.05	0.04
Cayman Islands	0.25	0.16	0.24	0.17
Cyprus	0.10	0.07	0.07	0.06
Germany	6.87	6.45	6.06	5.92
Denmark	0.49	0.74	0.71	0.83
Dominican Republic	0.00	0.00	0.07	0.02
Ecuador	0.00	0.00	0.01	0.01
Egypt	0.00	0.00	0.00	0.02
Spain	3.51	4.66	4.21	4.38
Europe	0.31	0.40	-0.37	0.29
Finland	0.72	0.67	0.66	0.62
France	16.36	13.56	11.99	11.24

Gabon	0.00	0.00	0.01	0.00
U.K.	4.26	4.98	5.59	5.16
GHANA	0.00	0.00	0.02	0.01
Guatemala	0.00	0.00	0.01	0.01
Hong Kong	0.72	0.63	0.69	0.48
Honduras	0.00	0.00	0.01	0.00
Hungary	0.00	0.00	0.07	0.04
India	0.75	0.74	0.99	0.97
Indonesia	0.06	0.23	0.25	0.17
Ireland	1.54	1.64	1.79	1.65
Israel	0.00	0.00	0.00	0.01
Italy	4.29	5.37	4.26	5.10
Jersey/The Channel Islands	0.00	0.00	0.01	0.00
Jordan	0.00	0.00	0.02	0.01
Japan	2.73	3.00	3.71	3.90
Kazakhstan	0.00	0.00	0.03	0.02
Kenya	0.00	0.00	0.02	0.01
South Korea	0.96	1.36	0.92	0.85
Latvia	0.00	0.01	0.01	0.02
Lithuania	0.00	0.00	0.02	0.05
Sri Lanka	0.00	0.00	0.01	0.01
Luxembourg	1.40	0.96	0.93	0.70
Morocco	0.00	0.00	0.01	0.01
Mexico	0.50	0.71	0.47	0.30
Malaysia	0.02	0.02	0.10	0.07
Nigeria	0.00	0.00	0.04	0.01
Netherlands	4.64	5.26	5.43	4.77
Norway	0.73	0.82	0.45	0.35
New Zealand	0.02	0.02	0.03	0.03
OMAN	0.00	0.00	0.06	0.02
Pakistan	0.00	0.00	0.01	0.00
Panama	0.00	0.00	0.05	0.01
Peru	0.00	0.00	0.07	0.03
Philippines	0.00	0.00	0.11	0.04
Poland	0.02	0.02	0.10	0.04
Portugal	0.32	0.38	0.24	0.29
Paraguay	0.00	0.00	0.02	0.01
Qatar	0.00	0.00	0.07	0.02
Supranational	0.00	0.07	0.07	0.10
Romania	0.07	0.05	0.14	0.10
Saudi Arabia	0.00	0.00	0.07	0.02
Senegal	0.00	0.00	0.02	0.01
Singapore	0.15	0.19	0.20	0.21
Slovenia	0.01	0.01	0.02	0.02
El Salvador	0.00	0.00	0.01	0.00
REPUBLIC OF SERBIA	0.00	0.00	0.01	0.01
Slovakia	0.05	0.06	0.06	0.07
Sweden	0.91	0.83	0.81	0.98
Thailand	0.15	0.15	0.22	0.16
Trinidad & Tobago	0.00	0.00	0.02	0.00
Turkey	0.01	0.00	0.10	0.04
Taiwan	0.98	0.82	1.00	1.13
Uruguay	0.00	0.00	0.05	0.01
U.S.A.	28.26	29.87	32.80	36.62
Uzbekistan	0.00	0.00	0.02	0.01
British Virgin Islands	0.00	0.00	0.02	0.02
Outside BLEU territory-(belgo-Lux ec	0.02	0.02	0.02	0.01
EU institutions outside BLEU terr.	0.36	0.51	0.43	0.39
South Africa	0.05	0.05	0.13	0.09
TOTAL	100.00	100.00	100.00	100.00



### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	9.83	9.33	9.12	
Consum(cycl)	8.54	7.95	9.77	
Cons.goods	5.86	6.03	6.42	
Pharma	8.55	8.60	8.69	
Financials	22.61	20.14	23.38	
Technology	12.19	13.12	15.24	
Telecomm.	1.74	1.78	2.91	
Utilities	1.29	1.31	1.62	
Real est.	1.35	1.50	1.96	
Governm.	26.88	26.71	20.07	
Various	1.16	3.53	0.82	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	19.54
Banking	10.57
Software & Tech Services	9.00
Health Care	8.81
Tech Hardware & Semiconductors	7.18
Materials	4.64
Consumer Staple Products	4.39
Media	4.32
Financial Services	4.23
Insurance	3.55
Retail & Wholesale - Discretionary	3.47
Telecommunications	2.94
Oil & Gas	2.69
Consumer Discretionary Products	2.28
Unclassifiable	2.19
Real Estate	2.18
Utilities	2.14
Industrial Products	1.42
Consumer Discretionary Services	1.42
Industrial Services	1.23
Supranationals	0.98
Retail & Wholesale - Staples	0.65
Regional & Local	0.11
Renewable Energy	0.06
Not specified	0.01
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.69	0.88	0.96	1.07
BRASILIAN REAL	0.06	0.09	0.21	0.16
CANADIAN DOLLAR	1.60	1.39	1.18	1.18
SWISS FRANC	1.46	1.38	1.70	2.01
CHILEAN PESO	0.02	0.01	0.02	0.01
YUAN CHINA	0.86	0.62	0.41	0.41
PESO COLUMBIA	0.00	0.00	0.03	0.00
CZECH KORUNA	0.00	0.31	0.04	0.02
DANISH KRONE	0.36	0.53	0.39	0.51
EURO	57.22	55.68	50.67	49.43
POUND STERLING	2.33	2.30	2.03	2.05
HONG KONG DOLLAR	1.62	1.49	1.47	1.01
HUNGARIAN FORINT	0.00	0.00	0.01	0.01
INDONESIAN RUPIAH	0.06	0.34	0.16	0.13
INDIE RUPEE	0.75	0.74	1.01	0.98
JAPANESE YEN	2.22	2.71	3.38	3.72
KOREAN WON	0.86	0.86	0.79	0.82
MEXICAN PESO	0.11	0.38	0.13	0.07
MALAYSIAN RINGGIT	0.02	0.02	0.08	0.07
NORWEGIAN KRONE	0.46	0.53	2.06	0.04
NEW ZEALAND DOLLAR	0.01	0.01	0.02	0.02
PERUVIAN INTI	0.00	0.00	0.02	0.01
PESO	0.00	0.00	0.03	0.02
POLISH ZLOTY	0.02	0.02	0.06	0.03
ROMANIAN LEU NEW	0.00	0.00	0.02	0.01
SWEDISH KRONA	0.32	0.24	0.37	0.51
SINGAPORE DOLLAR	0.15	0.19	0.20	0.21
THAI BATH	0.15	0.15	0.22	0.16
NEW TURKISH LIRA	0.01	0.00	0.01	0.01
NEW TAIWAN DOLLAR	1.00	0.83	1.01	1.15
US DOLLAR	27.59	28.25	31.20	34.10
SOUTH AFRICAN RAND	0.05	0.05	0.11	0.07
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Dynamic (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	33,655,802.34	19,804,702.00	53,460,504.34
<b>Sales</b>	40,610,240.83	23,940,800.72	64,551,041.55
<b>Total 1</b>	74,266,043.17	43,745,502.72	118,011,545.88
<b>Subscriptions</b>	1,392,892.01	1,117,356.04	2,510,248.05
<b>Redemptions</b>	7,039,320.48	5,612,871.33	12,652,191.81
<b>Total 2</b>	8,432,212.49	6,730,227.37	15,162,439.86
<b>Monthly average of total assets</b>	150,224,372.97	150,000,412.07	150,110,526.18
<b>Turnover rate</b>	43.82%	24.68%	68.52%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Fund follows KBC AM weekly strategy.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 24	EUR	-3,842,160.00	-3,842,160.00	1,000.00	28.11.2023
JPMORGAN DEKKING EUR	EUR	90,436.50	90,436.50	N/A	29.12.2023
JPMORGAN DEKKING USD	USD	270,600.00	244,964.47	N/A	20.12.2023
KBC AK-VK 240126-231026 1.0587	USD-EUR	3,079,805.88	2,788,037.73	N/A	26.10.2023
KBC VK-AK 240126-231116 1.088544	USD-EUR	-3,085,458.37	-2,793,154.73	N/A	16.11.2023
STPOORS MAR 24	USD	2,892,000.00	2,618,023.81	50.00	15.12.2023
T-BOND MAR 24	USD	5,074,671.87	4,593,918.32	1,000.00	28.11.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

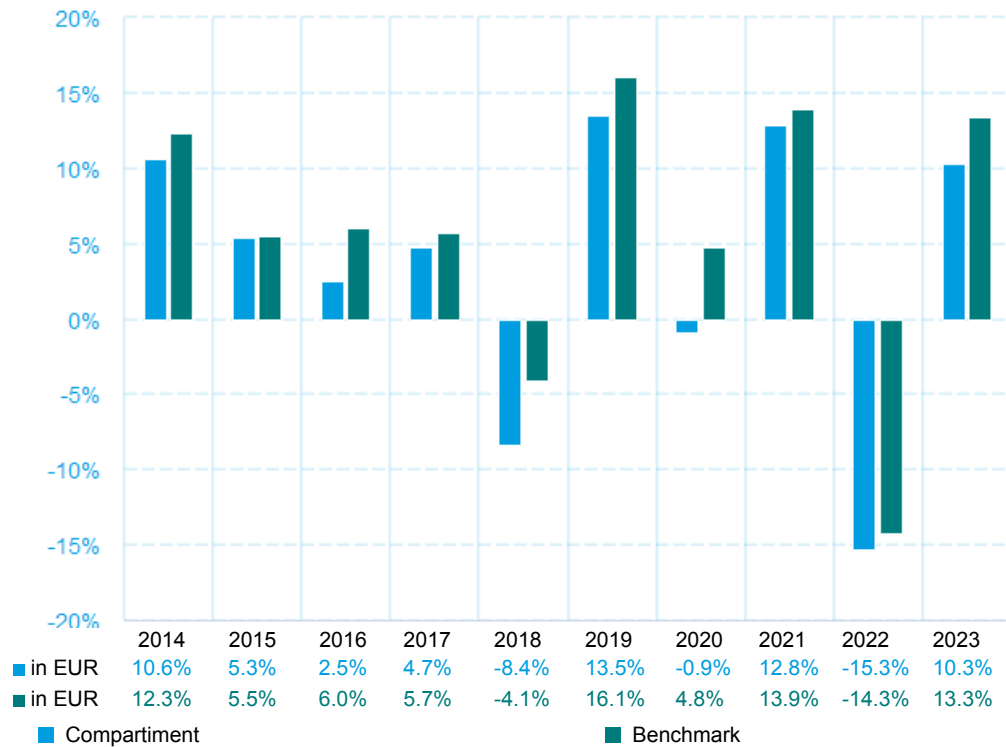
Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution
Year						Totaal
2021 - 12	19,131.76		147,815.12		503,171.51	503,171.51
2022 - 12	7,942.64		85,193.36		425,920.79	425,920.79
2023 - 12	6,847.25		34,769.25		397,998.79	397,998.79

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
Year				
2021 - 12	7,488,606.37		58,119,533.92	
2022 - 12	3,020,047.20		32,628,317.64	
2023 - 12	2,510,529.08		12,653,547.28	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
Year			
2021 - 12	207,718,423.44	412.82	
2022 - 12	149,272,019.30	350.47	
2023 - 12	153,855,602.27	386.57	

## 2.4.5. Performance figures

BE0945925783  
Horizon Privileged Portfolio Dynamic CAP  
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0945925783	EUR	10.30%	13.35%	1.78%	3.44%	3.45%	6.12%	3.11%	5.54%	03/03/2006	2.47%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

Ongoing charges : 1,669%  
Transaction costs: 0,054%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,97% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.54%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,54% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

### Management fees

Name	Maximum management fee
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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# 2. Information on Horizon Privileged Portfolio Dynamic High

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	3 March 2006
Initial subscription price:	250 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to follow the investment strategy designed for an investor with a specific risk profile.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in various asset classes, such as shares and/or share-related investments, bonds and/or bond-related investments, money market instruments, cash and/or alternative investments (including real estate, and financial instruments that are linked to price movements on the commodity market).

The target allocation for the asset classes is 75% shares and/or share-related investments ("the stock component") and 25% bonds and/or bond-related investments ("the bond component").

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)). It is therefore possible for the sub-fund to invest in asset classes that are not included in the target allocation. As a rule, the portfolio contains more shares than bonds.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the "Characteristics of the bonds and debt instruments" section below.

The fund is actively managed with reference to the following benchmark: 12.5% iBoxx Euro Corporate bonds Total Return Index, 12.5% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index, 75% MSCI All Countries World - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 2.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

#### Required disclaimers for benchmark providers:

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### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

#### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

## **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

### **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

### **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

### **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

### **2.1.7. Policy pursued during the financial year**

Fund follows KBC AM weekly strategy.

### **2.1.8. Future policy**

The Fund will follow KBC AM weekly strategy.

### **2.1.9. Summary risk indicator (SRI)**

4 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a high level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a considerable chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 813 114.58 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	12,766,625.60	13,269,529.42
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	12,688,882.53	13,192,614.20
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	2,246.79	
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-6,646.87	
	m) Financial indices		
	Futures and forward contracts (+/-)	2,199.04	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral	25,288.19	1.00
B.	Payables		
	c) Borrowings (-)	-16,378.55	-2.96
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	75,264.70	81,304.78
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-11,230.23	-11,387.60
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	12,766,625.60	13,269,529.42
<b>A.</b>	<b>Capital</b>	11,303,472.16	15,810,956.97
<b>B.</b>	<b>Income equalization</b>	-175.10	
<b>D.</b>	<b>Result of the bookyear</b>	1,463,328.54	-2,541,427.55
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	25,288.19	1.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	771,227.19	
III.B.	Written futures and forward contracts	-507,419.85	

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares		-2,361.18
E.	Open-end undertakings for collective investment	1,739,841.28	-2,362,455.89
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	722.65	6,680.00
	I) Financial indices		
	Futures and forward contracts	3,219.44	-3,651.72
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-6,646.87	-3,634.07
	b) Other foreign exchange positions and transactions	-98,441.25	25,826.76
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	577,529.07	954,013.82
	Unrealised gains on investments	2,207,865.95	-3,670,636.95
	Realised losses on investments	-154,851.46	-214,415.26
	Unrealised losses on investments	-991,848.30	591,442.29
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	4,437.70	597.20
C.	Interest on borrowings (-)	-21.93	-472.51
<b>III.</b>	<b>Other income</b>		
B.	Other	24.85	140.42
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-11,500.80	-11,791.96
B.	Financial expenses (-)	-2,080.71	-886.08
C.	Custodian's fee (-)		-13.13
D.	Manager's fee (-)		
	a) Financial management	-151,747.19	-172,523.89
	b) Administration and accounting management	-12,821.52	-14,575.71
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-85.54	-76.30
H.	Services and sundry goods (-)	-535.32	-1,586.53
J.	Taxes	-102.37	-83.11
L.	Other expenses (-)	-308.89	65.15
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-175,366.73	-201,831.46
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,463,328.54	-2,541,427.55
<b>VII.</b>	<b>Result of the bookyear</b>	1,463,328.54	-2,541,427.55

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	1,463,153.44	-2,541,427.55
	Profit for the period available for appropriation	1,463,328.54	-2,541,427.55
	Income on the creation of shares (income on the cancellation of shares)	-175.10	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,463,153.44	2,541,427.55

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Dynamic High

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	15.00	EUR	1,096.690	16,450.35	0.01	0.13	0.13
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	473.00	EUR	1,256.580	594,362.34	0.01	4.68	4.66
KBC BONDS EMERG MKTS IS B KAP	21.00	USD	2,562.150	48,707.87	0.02	0.38	0.38
KBC BONDS STRAT BROAD 25-75 RI IB CAP	591.00	EUR	927.760	548,306.16	0.02	4.32	4.30
KBC BONDS STRAT BROAD 50-50 RI IB CAP	594.00	EUR	921.260	547,228.44	0.02	4.31	4.29
KBC BONDS STRAT BROAD 75-25 RI IB CAP	605.00	EUR	905.480	547,815.40	0.02	4.32	4.29
KBC RENTA DOLLARENTA IS B KAP	62.00	USD	1,134.010	63,647.87	0.02	0.50	0.50
KBC RENTA EURORENTA RESPON INVEST IS B KAP	193.00	EUR	2,863.870	552,726.91	0.02	4.36	4.33
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	244.00	EUR	971.500	237,046.00	0.05	1.87	1.86
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,200.00	JPY	98,501.000	758,996.34	0.09	5.98	5.95
KBC EQUITY FUND EMERGING MARKETS ISB CAP	340.00	EUR	2,032.640	691,097.60	0.08	5.45	5.41
KBC EQUITY FUND EUROZONE IS B KAP	923.00	EUR	739.310	682,383.13	0.09	5.38	5.35
KBC EQUITY FUND NORTH AMERICA ISB CAP	366.00	USD	4,682.590	1,551,466.93	0.08	12.23	12.15
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,299.00	EUR	676.120	1,554,399.88	0.09	12.25	12.18
KBC EQUITY FUND REST OF EUROPE IB C	466.00	EUR	1,487.980	693,398.68	0.09	5.47	5.43
KBC EQUITY FUND USA & CANADA ISB CAP	1,136.00	EUR	1,368.760	1,554,911.36	0.09	12.26	12.18
KBC EQUITY FUND WORLD IB C	1,258.00	EUR	1,483.620	1,866,393.96	0.08	14.76	14.62
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	46.00	EUR	979.030	45,035.38	0.02	0.36	0.35
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	46.00	EUR	974.673	44,834.96	0.02	0.35	0.35
KBC MULTI INTEREST 5 MONTH DURATION IS B	59.00	EUR	976.969	57,641.17	0.03	0.45	0.45
KBC PARTICIPATION CASH PLUS IS B KAP	31.00	EUR	1,033.284	32,031.80	0.00	0.25	0.25
Total investment funds				12,688,882.53		100.02	99.39
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EUROBUND MAR 24	-2.00	EUR	137.220	-274,440.00		-2.16	-2.15
<u>U.S.A.</u>							
STAND & POORS MAR 24	1.00	USD	4,820.000	218,168.65		1.72	1.71
T-BOND MAR 24	3.00	USD	118.016	320,505.93		2.53	2.51
Suspense accounts (futures)							
<u>Germany</u>							
EUROBUND MAR 24	263,320.00	EUR	1.000	263,320.00		2.08	2.06
<u>U.S.A.</u>							
STAND & POORS MAR 24	-238,570.83	USD	1.000	-215,969.61		-1.70	-1.69
T-BOND MAR 24	-339,281.25	USD	1.000	-307,139.14		-2.42	-2.41
Total options and futures				4,445.83		0.04	0.04
Forward contracts		EUR		-6,646.87		0.00	-0.05
TOTAL SECURITIES PORTFOLIO				12,686,681.49		100.00	99.37
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	4,611.27	AUD	1.000	2,848.41		0.00	0.02
KBC GROUP CAD	358.28	CAD	1.000	245.97		0.00	0.00
KBC GROUP CZK	2,240.45	CZK	1.000	90.75		0.00	0.00
KBC GROUP DKK	510.57	DKK	1.000	68.49		0.00	0.00
KBC GROUP EURO	26,183.96	EUR	1.000	26,183.96		0.00	0.21
KBC GROUP GBP	12.34	GBP	1.000	14.24		0.00	0.00
KBC GROUP HUF	873.20	HUF	1.000	2.28		0.00	0.00



KBC GROUP JPY	1,565,681.00	JPY	1.000	10,053.59	0.00	0.08
KBC GROUP NOK	-20.09	NOK	1.000	-1.79	0.00	0.00
KBC GROUP PLN	-8.01	PLN	1.000	-1.84	0.00	0.00
KBC GROUP SEK	303.34	SEK	1.000	27.25	0.00	0.00
KBC GROUP TRY	11,059.48	TRY	1.000	338.99	0.00	0.00
KBC GROUP USD	24,345.90	USD	1.000	22,039.47	0.00	0.17
Total demand accounts				61,909.77	0.00	0.49
<b>Managed futures accounts</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	13,351.30	EUR	1.000	13,351.30	0.00	0.11
JPMORGAN CHASE & CO USD FUT REK	-18,088.56	USD	1.000	-16,374.92	0.00	-0.13
Total managed futures accounts				-3,023.62	0.00	-0.02
TOTAL CASH AT BANK AND IN HAND				58,886.15	0.00	0.46
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKING EUR	6,458.70	EUR	1.000	6,458.70	0.00	0.05
JPMORGAN CHASE & CO DEKING USD	20,800.00	USD	1.000	18,829.49	0.00	0.15
Total receivables				25,288.19	0.00	0.20
TOTAL RECEIVABLES AND PAYABLES				25,288.19	0.00	0.20
OTHER						
Accrued interest		EUR		7,000.00	0.00	0.06
Expenses payable		EUR		-11,230.23	0.00	-0.09
TOTAL OTHER				-4,230.23	0.00	-0.03
TOTAL NET ASSETS				12,766,625.60	0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Angola	0.00	0.00	0.02	0.00
United Arab Emirates	0.04	0.03	0.09	0.04
Argentina	0.09	0.08	0.04	0.05
Armenia	0.00	0.00	0.01	0.00
Australia	1.25	1.76	1.70	1.70
Austria	0.74	0.84	1.03	0.68
Belgium	8.30	4.55	3.17	2.28
Bulgaria	0.00	0.00	0.00	0.01
Bahrain	0.00	0.00	0.03	0.01
Bermuda	0.42	0.27	0.17	0.19
Brazil	0.11	0.13	0.27	0.22
Canada	2.34	2.15	1.79	1.78
Switzerland	2.13	2.05	2.84	3.16
Chile	0.02	0.02	0.06	0.02
China	3.30	3.22	1.91	1.44
Ivory Coast	0.00	0.00	0.01	0.00
Colombia	0.00	0.00	0.04	0.01
Costa Rica	0.00	0.00	0.01	0.01
Czech Republic	0.00	0.17	0.03	0.01
Cayman Islands	0.31	0.21	0.29	0.18
Cyprus	0.05	0.03	0.04	0.03
Germany	3.82	4.04	4.25	4.03
Denmark	0.57	0.88	0.75	0.91
Dominican Republic	0.00	0.00	0.04	0.01
Ecuador	0.00	0.00	0.01	0.00
Egypt	0.00	0.00	0.00	0.01
Spain	2.02	3.08	2.92	2.95
Europe	0.14	0.24	-0.21	0.16
Finland	0.66	0.53	0.49	0.39
France	13.24	10.40	8.97	7.79
U.K.	4.25	4.16	4.75	4.32
GHANA	0.00	0.00	0.01	0.00
Guatemala	0.00	0.00	0.01	0.01

Hong Kong	1.02	0.88	0.91	0.67
Hungary	0.00	0.00	0.04	0.03
India	1.07	1.05	1.36	1.31
Indonesia	0.09	0.18	0.24	0.18
Ireland	1.19	1.54	1.33	1.08
Israel	0.00	0.00	0.00	0.01
Italy	2.21	3.02	2.77	3.28
Jersey/The Channel Islands	0.00	0.00	0.01	0.00
Jordan	0.00	0.00	0.01	0.00
Japan	3.56	3.95	4.95	5.29
Kazakhstan	0.00	0.00	0.02	0.00
Kenya	0.00	0.00	0.01	0.00
South Korea	1.24	1.70	1.18	1.14
Latvia	0.00	0.01	0.01	0.01
Lithuania	0.00	0.00	0.01	0.02
Luxembourg	1.10	0.66	0.61	0.39
Morocco	0.00	0.00	0.01	0.00
Mexico	0.34	0.46	0.34	0.22
Malaysia	0.04	0.03	0.09	0.08
Nigeria	0.00	0.00	0.02	0.01
Netherlands	3.01	3.98	3.89	3.24
Norway	0.82	0.66	0.33	0.23
New Zealand	0.02	0.03	0.07	0.07
OMAN	0.00	0.00	0.03	0.01
Pakistan	0.00	0.00	0.01	0.00
Panama	0.00	0.00	0.03	0.01
Peru	0.00	0.00	0.04	0.01
Philippines	0.00	0.00	0.08	0.05
Poland	0.03	0.03	0.08	0.06
Portugal	0.18	0.20	0.14	0.15
Paraguay	0.00	0.00	0.01	0.01
Qatar	0.00	0.00	0.04	0.01
Supranational	0.00	0.03	0.04	0.07
Romania	0.03	0.03	0.09	0.05
Saudi Arabia	0.00	0.00	0.04	0.01
Senegal	0.00	0.00	0.01	0.00
Singapore	0.19	0.26	0.30	0.30
Slovenia	0.01	0.01	0.01	0.01
El Salvador	0.00	0.00	0.01	0.00
REPUBLIC OF SERBIA	0.00	0.00	0.01	0.00
Slovakia	0.02	0.03	0.03	0.03
Sweden	0.83	0.74	0.80	0.95
Thailand	0.21	0.20	0.27	0.20
Trinidad & Tobago	0.00	0.00	0.01	0.00
Turkey	0.02	0.00	0.06	0.04
Taiwan	1.41	1.15	1.46	1.60
Uruguay	0.00	0.00	0.03	0.01
U.S.A.	37.30	39.96	42.24	46.49
Outside BLEU territory-(belgo-Lux ec	0.01	0.01	0.01	0.00
EU institutions outside BLEU terr.	0.16	0.28	0.25	0.20
South Africa	0.09	0.08	0.12	0.07
TOTAL	100.00	100.00	100.00	100.00

### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	12.63	12.49	11.29	
Consum(cycl)	9.89	9.13	10.61	
Cons.goods	7.01	7.44	7.84	
Pharma	10.77	11.13	10.84	
Financials	21.69	18.74	20.54	
Technology	16.61	18.00	20.31	
Telecomm.	1.22	1.30	2.50	
Utilities	1.34	1.47	1.76	
Real est.	1.12	1.28	1.58	
Governm.	16.87	15.76	12.22	
Various	0.85	3.26	0.51	
TOTAL	100.00	100.00	100.00	

	31/12/2023
Software & Tech Services	11.70
National	11.11
Health Care	10.60
Tech Hardware & Semiconductors	9.79
Banking	9.33
Media	5.18
Consumer Staple Products	5.09
Materials	4.17
Retail & Wholesale - Discretionary	4.06
Insurance	3.88
Financial Services	3.72
Oil & Gas	3.66
Consumer Discretionary Products	2.64
Telecommunications	2.61
Unclassifiable	2.21
Utilities	1.98
Industrial Products	1.95
Real Estate	1.71
Industrial Services	1.69
Consumer Discretionary Services	1.44
Retail & Wholesale - Staples	0.80
Supranationals	0.54
Renewable Energy	0.07
Regional & Local	0.06
Not specified	0.01
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	1.00	1.28	1.42	1.49
BRASILIAN REAL	0.11	0.13	0.25	0.21
CANADIAN DOLLAR	2.27	1.92	1.63	1.65
SWISS FRANC	2.07	1.94	2.37	2.76
CHILEAN PESO	0.02	0.02	0.03	0.01
YUAN CHINA	1.19	0.88	0.57	0.54
PESO COLUMBIA	0.00	0.00	0.02	0.00
CZECH KORUNA	0.00	0.17	0.02	0.00
DANISH KRONE	0.50	0.76	0.55	0.70
EURO	39.67	38.36	34.02	31.74
POUND STERLING	3.27	3.26	2.80	2.68
HONG KONG DOLLAR	2.33	2.01	2.01	1.42
HUNGARIAN FORINT	0.00	0.00	0.01	0.01
INDONESIAN RUPIAH	0.09	0.24	0.18	0.17
INDIE RUPEE	1.07	1.06	1.36	1.31
JAPANESE YEN	3.13	3.89	4.73	5.27
KOREAN WON	1.17	1.22	1.06	1.11
MEXICAN PESO	0.16	0.28	0.15	0.10
MALAYSIAN RINGGIT	0.04	0.03	0.08	0.08
NORWEGIAN KRONE	0.65	0.49	2.09	0.06
NEW ZEALAND DOLLAR	0.01	0.02	0.05	0.05
PERUVIAN INTI	0.00	0.00	0.01	0.00
PESO	0.00	0.00	0.04	0.04
POLISH ZLOTY	0.03	0.03	0.06	0.05
ROMANIAN LEU NEW	0.00	0.00	0.01	0.00
SWEDISH KRONA	0.44	0.36	0.53	0.70
SINGAPORE DOLLAR	0.19	0.26	0.30	0.30
THAI BATH	0.21	0.20	0.27	0.20
NEW TURKISH LIRA	0.02	0.00	0.01	0.02
NEW TAIWAN DOLLAR	1.45	1.17	1.48	1.62
US DOLLAR	38.82	39.94	41.79	45.65
SOUTH AFRICAN RAND	0.09	0.08	0.10	0.06
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Dynamic High (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	2,723,755.64	1,697,396.28	4,421,151.92
<b>Sales</b>	4,021,150.86	2,537,530.38	6,558,681.23
<b>Total 1</b>	6,744,906.50	4,234,926.66	10,979,833.15
<b>Subscriptions</b>	35,458.62	135,533.52	170,992.14
<b>Redemptions</b>	1,196,732.59	940,316.82	2,137,049.41
<b>Total 2</b>	1,232,191.21	1,075,850.34	2,308,041.55
<b>Monthly average of total assets</b>	13,105,434.67	12,580,527.47	12.838.606.84
<b>Turnover rate</b>	42.06%	25.11%	67.54%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: Fund follows KBC AM weekly strategy.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:

KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
EURBU MAR 24	EUR	-274,440.00	-274,440.00	1,000.00	28.11.2023
JPMORGAN DEKKING EUR	EUR	6,458.70	6,458.70	N/A	29.12.2023
JPMORGAN DEKKING USD	USD	20,800.00	18,829.49	N/A	20.12.2023
KBC AK-VK 240126-231026 1.0587	USD-EUR	256,889.24	232,552.61	N/A	26.10.2023
KBC VK-AK 240126-231116 1.088544	USD-EUR	-257,361.19	-232,979.85	N/A	16.11.2023
STPOORS MAR 24	USD	241,000.00	218,168.65	50.00	15.12.2023
T-BOND MAR 24	USD	354,046.88	320,505.93	1,000.00	28.11.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

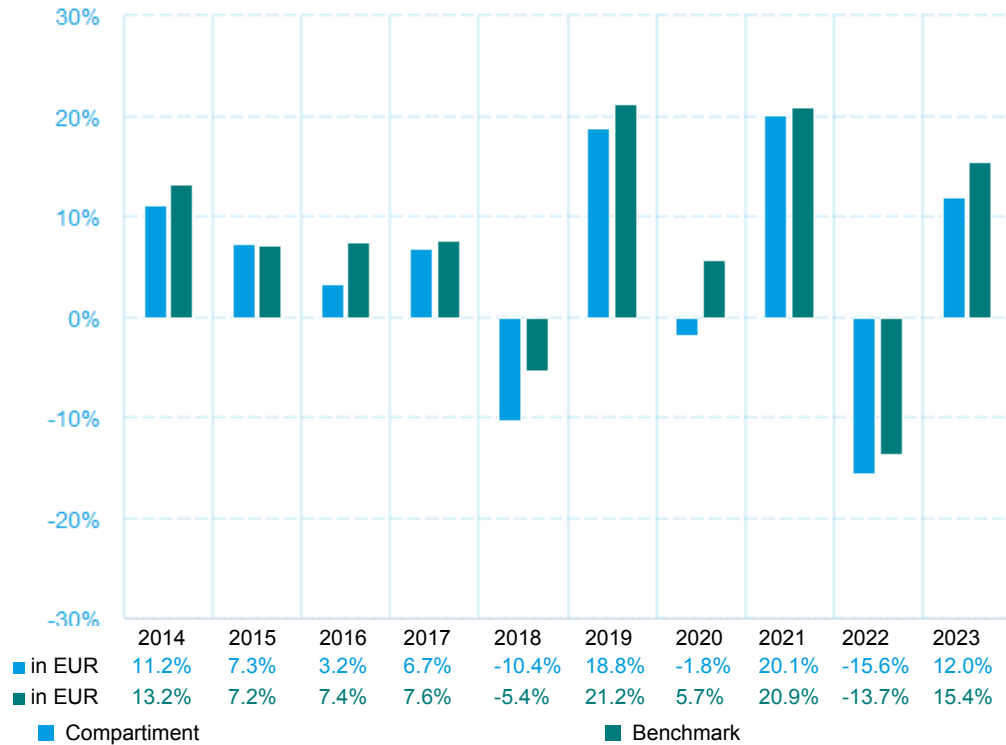
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2021 - 12	578.12		4,674.16		38,538.22		38,538.22
2022 - 12	303.07		3,719.45		35,121.84		35,121.84
2023 - 12	433.16		5,371.46		30,183.54		30,183.54

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	234,710.12		1,992,561.64	
2022 - 12	127,487.88		1,532,399.21	
2023 - 12	171,022.87		2,137,255.24	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	17,215,868.29	446.72	
2022 - 12	13,269,529.42	377.81	
2023 - 12	12,766,625.60	422.97	

## 2.4.5. Performance figures

BE0945923762  
Horizon Privileged Portfolio Dynamic High CAP  
Annual performance compared to the benchmark on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0945923762	EUR	11.95%	15.44%	4.29%	6.41%	5.75%	9.07%	4.52%	7.42%	03/03/2006	2.99%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

Ongoing charges : 1,841%

Transaction costs: 0,074%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 52,99% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.68%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,68% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Financial derivatives on financial indices

The following financial indices were used as the underlying for financial derivatives::

The **S&P 500** is an equity index computed by Standard & Poor's that is made up of 500 shares. The dividend is not reinvested. The S&P 500 serves primarily as a continuous indicator of market trends on the US stock markets. The value of the S&P 500 index is calculated on the basis of the market value of the shares of 500 companies at a given point in time, compared to the market value of the shares of 500 similar companies during the reference period from 1941 to 1943. The index is published daily in L'Echo, De Tijd, The Financial Times and The Wall Street Journal Europe.

Standard & Poor's has all proprietary rights with respect to the index. In no way Standard & Poor's endorses, sponsors or is otherwise involved in the issue and offering the shares of this undertaking for collective investment. Standard & Poor's disclaims any liability for the issue and offering of the shares of this undertaking for collective investment.

The value and, if available for distribution, the composition of the aforementioned financial indices may be obtained from the branches providing the financial service.

### Management fees

Name	Maximum management fee
KBC Participation - Local Emerging Market Bonds - Institutional B Shares	1.20%
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Strategic Accents 1 - Institutional B Shares Capitalisation	1.50%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%



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# 2. Information on Horizon Privileged Portfolio Pro 90 August

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	28 July 2006
Initial subscription price:	250 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may be invested up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments (“the stock component”) and 45% bonds and/or bond-related investments (“the bond component”).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous July. The initial floor price is equal to 90% of the initial net asset value and is valid until the last banking day of July 2007. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors (‘PAI’) as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

#### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

The objective of the fund is to achieve the highest possible return, while aiming at maintaining the NAV above the floor level. The allocation in equity, bond and money market investments is determined by a dynamic portfolio insurance algorithm. The fund has three profiles, dynamic, dynamic-up and very dynamic and the gearing is determined by the NAV distance to the floor.

Horizon Portfolio Pro 90 Aug

NAV 29/12/2023: 317.14

Floor NAV : 278.96

The fund entered 2023 with a high allocation to cash, at around 50% of the fund, protecting against the poor equity market performance seen the previous year. Markets had sold off with the expectation that a tighter monetary policy stance from many of the world's Central Banks, could tip major economies into recession. Europe was seen as particularly vulnerable as the winter progressed with the backdrop of higher energy costs.

However, the energy crisis failed to materialise and natural gas prices fell. Global stock markets began to rebound, led by European shares, as sentiment amongst investors improved. The failure of a small number of US Banks – such as Silicon Valley Bank (SVB) and Signature Bank – in Q1, threatened to derail optimism, but action from US authorities helped to avoid contagion.

The key investment themes of high inflation, hawkish western central banks and increasing geopolitical tensions weighted on sentiment at times and led to volatile markets. While Central Banks expected interest rates to peak by mid-2023, investors were looking forward to a pause and even hopeful of the first signs of rate cuts in the developed world. However, this thesis faced several challenges, as robust jobs figures persisted in the US and economic growth continued to be better than many had anticipated. This saw a further sell-off in global bonds, with many benchmark bonds reaching yields last seen prior to the Great Financial Crisis in 2008. Higher-for-longer was front on many investor's minds in Q3, with markets pricing rates to remain restrictive for a prolonged period. However, this narrative changed swiftly in the middle of Q4, as investors took solace in the downward trajectory of inflation in developed markets and largely less hawkish rhetoric from Central Bank policy officials. This provided a strong back-drop for many of the world's equity markets, which had already been buoyed by surging Artificial Intelligence (AI) optimism. Resulting in many regional equity markets finishing the year in the region of all-time-highs.

## 2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

## 2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable



## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	90,628,306.50	104,769,510.16
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	90,083,337.88	103,245,333.94
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)		221,467.02
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	2,678.06	96.65
	c) Collateral	-0.15	547,295.06
B.	Payables		
	a) Accounts payable (-)	-1,330.57	-17,501.76
	c) Borrowings (-)		-187,138.15
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	579,848.43	1,003,028.20
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-43,227.15	-50,070.80
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	90,628,306.50	104,769,510.16
A.	<b>Capital</b>	85,900,747.05	124,835,890.90
B.	<b>Income equalization</b>	-1,553.74	
D.	<b>Result of the bookyear</b>	4,729,113.19	-20,066,380.74
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	-0.15	547,295.06
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-9,478,781.38

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	6,675,838.80	-18,129,441.22
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	69,054.26	114,643.37
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-234,706.81	433,389.74
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,874,684.36	12,020,374.04
	Unrealised gains on investments	-4,825,315.69	-9,428,088.42
	Realised losses on investments	-1,973,984.36	-9,243,244.31
	Unrealised losses on investments	11,434,801.94	-10,930,449.42
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	25,454.51	3,359.28
C.	Interest on borrowings (-)	-793.04	-33,053.65
<b>III.</b>	<b>Other income</b>		
B.	Other	188.63	1,033.35
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-205,465.37	-419,472.67
B.	Financial expenses (-)	-2,652.35	-5,124.32
D.	Manager's fee (-)		
	a) Financial management	-1,498,176.63	-1,908,188.46
	b) Administration and accounting management	-95,870.56	-122,063.11
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-192.17	-125.36
G.	Remuneration, social security charges and pension		-3.73
H.	Services and sundry goods (-)	-774.60	-1,892.46
J.	Taxes	-946.07	-1,464.32
L.	Other expenses (-)	-1,220.41	2,647.82
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,781,073.06	-2,484,972.62
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	4,729,113.19	-20,066,380.74
<b>VII.</b>	<b>Result of the bookyear</b>	4,729,113.19	-20,066,380.74

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	4,727,559.45	-20,066,380.74
	Profit for the period available for appropriation	4,729,113.19	-20,066,380.74
	Income on the creation of shares (income on the cancellation of shares)	-1,553.74	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-4,727,559.45	20,066,380.74

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 August

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	6,992.00	EUR	1,100.490	7,694,626.08	1.32	8.54	8.49
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	7,858.00	EUR	978.000	7,685,124.00	1.32	8.53	8.48
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	7,884.00	EUR	974.660	7,684,219.44	1.32	8.53	8.48
KBC BONDS STRATEGIC CORPORATE BONDS	7,633.00	EUR	1,007.420	7,689,636.86	1.32	8.54	8.49
KBC BONDS STRATEGIC EURO CORPORATE BONDS	7,650.00	EUR	1,005.170	7,689,550.50	1.32	8.54	8.49
KBC BONDS STRATEGIC GOVERNMENT BONDS	3,089.00	EUR	794.810	2,455,168.09	1.32	2.73	2.71
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	6,055.00	JPY	98,501.000	3,829,769.04	0.45	4.25	4.23
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,757.00	EUR	2,032.640	3,571,348.48	0.43	3.96	3.94
KBC EQUITY FUND EUROZONE IS B KAP	4,801.00	EUR	739.310	3,549,427.31	0.47	3.94	3.92
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,892.00	USD	4,682.590	8,020,151.43	0.40	8.90	8.85
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	11,888.00	EUR	676.120	8,037,714.56	0.49	8.92	8.87
KBC EQUITY FUND REST OF EUROPE IB C	2,410.00	EUR	1,487.980	3,586,031.80	0.48	3.98	3.96
KBC EQUITY FUND USA & CANADA ISB CAP	5,872.00	EUR	1,368.760	8,037,358.72	0.48	8.92	8.87
KBC EQUITY FUND WORLD IB C	6,507.00	EUR	1,483.620	9,653,915.34	0.40	10.72	10.65
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	180.00	EUR	996.036	179,286.48	0.08	0.20	0.20
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	184.00	EUR	979.030	180,141.52	0.06	0.20	0.20
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	185.00	EUR	974.673	180,314.51	0.06	0.20	0.20
KBC MULTI INTEREST 5 MONTH DURATION IS B	184.00	EUR	976.969	179,762.30	0.08	0.20	0.20
KBC PARTICIPATION CASH PLUS IS B KAP	174.00	EUR	1,033.284	179,791.42	0.02	0.20	0.20
Total investment funds				90,083,337.88		100.00	99.40
TOTAL SECURITIES PORTFOLIO				90,083,337.88		100.00	99.40
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	0.46	AUD	1.000	0.28		0.00	0.00
KBC GROUP CAD	1.14	CAD	1.000	0.78		0.00	0.00
KBC GROUP CHF	0.34	CHF	1.000	0.37		0.00	0.00
KBC GROUP CZK	0.37	CZK	1.000	0.01		0.00	0.00
KBC GROUP DKK	0.01	DKK	1.000	0.00		0.00	0.00
KBC GROUP EURO	561,870.41	EUR	1.000	561,870.41		0.00	0.62
KBC GROUP GBP	11,692.50	GBP	1.000	13,493.50		0.00	0.02
KBC GROUP HUF	-0.10	HUF	1.000	0.00		0.00	0.00
KBC GROUP JPY	567,873.00	JPY	1.000	3,646.44		0.00	0.00
KBC GROUP NOK	0.34	NOK	1.000	0.03		0.00	0.00
KBC GROUP PLN	4.98	PLN	1.000	1.15		0.00	0.00
KBC GROUP SEK	0.32	SEK	1.000	0.03		0.00	0.00
KBC GROUP TRY	28.62	TRY	1.000	0.88		0.00	0.00
KBC GROUP USD	921.89	USD	1.000	834.55		0.00	0.00
Total demand accounts				579,848.43		0.00	0.64
TOTAL CASH AT BANK AND IN HAND				579,848.43		0.00	0.64
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	2,678.06	EUR	1.000	2,678.06		0.00	0.00
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	-0.15	EUR	1.000	-0.15		0.00	0.00
Total receivables				2,677.91		0.00	0.00
<b>Payables</b>							
<u>Belgium</u>							

KBC GROUP EUR PAYABLE	-1,330.57	EUR	1.000	-1,330.57	0.00	-0.00
Payables				-1,330.57	0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				1,347.34	0.00	0.00
OTHER						
Accrued interest		EUR		7,000.00	0.00	0.01
Expenses payable		EUR		-43,227.15	0.00	-0.05
TOTAL OTHER				-36,227.15	0.00	-0.04
TOTAL NET ASSETS				90,628,306.50	0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.12	0.00	0.44	0.03
Argentina	0.02	0.04	0.01	0.03
Australia	0.34	0.91	0.95	1.27
Austria	0.08	0.38	1.19	1.55
Belgium	26.25	20.64	11.32	3.40
Bermuda	0.10	0.14	0.07	0.13
Brazil	0.04	0.06	0.07	0.14
Canada	1.61	1.59	1.75	1.33
Switzerland	0.52	1.05	1.42	2.47
Chile	0.01	0.01	0.01	0.01
China	1.52	3.37	2.18	1.07
Cayman Islands	0.08	0.13	0.10	0.14
Germany	1.69	1.94	5.51	7.72
Denmark	0.14	0.66	0.82	0.70
Spain	0.48	1.50	3.35	5.41
Europe	0.02	0.10	-0.76	0.55
Finland	1.07	0.61	0.49	0.63
France	40.19	30.43	25.77	12.73
U.K.	4.76	3.76	4.34	3.52
Hong Kong	0.28	0.46	0.45	0.47
India	0.35	0.52	0.58	0.97
Indonesia	0.03	0.04	0.05	0.13
Ireland	0.22	0.66	0.72	1.15
Israel	0.00	0.00	0.00	0.01
Italy	0.42	1.48	4.25	7.36
Japan	1.08	2.15	2.91	3.74
South Korea	0.61	2.11	2.14	0.86
Luxembourg	3.98	0.48	0.79	0.36
Mexico	0.06	0.08	0.10	0.12
Malaysia	0.02	0.02	0.01	0.05
Netherlands	1.50	2.83	5.45	4.24
Norway	0.53	0.23	0.17	0.21
New Zealand	0.00	0.02	0.03	0.03
Philippines	0.00	0.00	0.02	0.02
Poland	0.01	0.02	0.01	0.03
Portugal	0.04	0.12	0.29	0.51
Romania	0.00	0.00	0.01	0.03
Singapore	0.06	0.14	0.14	0.21
Sweden	1.53	0.85	0.86	0.86
Thailand	0.06	0.09	0.08	0.15
Turkey	0.01	0.00	0.00	0.01
Taiwan	0.43	0.59	0.60	1.14
U.S.A.	9.72	19.74	21.27	34.46
South Africa	0.02	0.05	0.04	0.05
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	3.60	6.14	6.36	
Consum(cycl)	4.86	4.55	5.87	
Cons.goods	2.09	3.35	4.15	
Pharma	2.55	5.29	5.14	
Financials	27.46	25.92	22.81	
Technology	4.54	8.72	9.26	
Telecomm.	0.99	0.66	1.32	
Utilities	0.98	1.03	0.98	
Real est.	0.54	0.58	1.11	
Governm.	50.84	42.91	42.69	
Various	1.55	0.85	0.31	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	30.90
Software & Tech Services	8.44
Health Care	7.89
Tech Hardware & Semiconductors	7.22
Banking	7.02
Financial Services	5.73
Consumer Staple Products	4.04
Media	3.63
Materials	3.49
Oil & Gas	3.34
Insurance	2.98
Retail & Wholesale - Discretionary	2.89
Consumer Discretionary Products	2.22
Telecommunications	2.04
Utilities	2.02
Industrial Products	1.41
Real Estate	1.29
Industrial Services	1.23
Consumer Discretionary Services	1.00
Retail & Wholesale - Staples	0.63
Unclassifiable	0.53
Renewable Energy	0.05
Not specified	0.01
Supranationals	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.31	0.62	0.67	1.05
BRASILIAN REAL	0.04	0.06	0.07	0.14
CANADIAN DOLLAR	0.54	0.96	0.76	1.18
SWISS FRANC	0.51	0.98	1.09	2.01
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.35	0.47	0.24	0.42
DANISH KRONE	0.13	0.38	0.24	0.51
EURO	84.40	69.10	71.61	51.59
POUND STERLING	0.81	1.67	1.26	1.90
HONG KONG DOLLAR	0.69	1.07	0.91	1.02
INDONESIAN RUPIAH	0.03	0.04	0.05	0.13
INDIE RUPEE	0.35	0.52	0.57	0.97
JAPANESE YEN	0.70	1.94	2.21	3.69
KOREAN WON	0.35	0.63	0.46	0.83
MEXICAN PESO	0.06	0.06	0.05	0.05
MALAYSIAN RINGGIT	0.02	0.02	0.01	0.05
NORWEGIAN KRONE	0.17	0.16	0.04	0.04
NEW ZEALAND DOLLAR	0.00	0.01	0.02	0.02
PESO	0.00	0.00	0.02	0.02
POLISH ZLOTY	0.01	0.02	0.01	0.03
SWEDISH KRONA	0.11	0.17	0.25	0.51
SINGAPORE DOLLAR	0.06	0.14	0.14	0.21
THAI BATH	0.06	0.09	0.08	0.15
NEW TURKISH LIRA	0.01	0.00	0.00	0.01
NEW TAIWAN DOLLAR	0.44	0.60	0.61	1.16
US DOLLAR	9.82	20.23	18.58	32.25
SOUTH AFRICAN RAND	0.02	0.05	0.04	0.05
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 90 August (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	73,507,203.73	96,908,294.82	170,415,498.55
<b>Sales</b>	84,581,246.35	106,055,184.44	190,636,430.80
<b>Total 1</b>	158,088,450.08	202,963,479.26	361,051,929.35
<b>Subscriptions</b>	103,324.77	22,612.13	125,936.90
<b>Redemptions</b>	10,449,033.98	8,545,666.02	18,994,700.00
<b>Total 2</b>	10,552,358.75	8,568,278.15	19,120,636.90
<b>Monthly average of total assets</b>	100,078,770.77	92,055,357.32	96,017,536.80
<b>Turnover rate</b>	147.42%	211.17%	356.11%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The turnover in assets is primarily determined by the dynamic portfolio insurance algorithm employed in the fund, which determines its allocation to risky assets (equity, bonds, etc.) or less risky assets (cash). Additionally, the fund uses an active investment strategy and is positioned to benefit from the investment views of KBC Asset Management NV.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
JPMORGAN DEKKING EUR	EUR	-0.15	-0.15	N/A	26.10.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	11,604.17		147,360.69		453,125.73		453,125.73
2022 - 12	2,745.47		108,301.06		347,570.15		347,570.15
2023 - 12	412.41		62,213.11		285,769.45		285,769.45

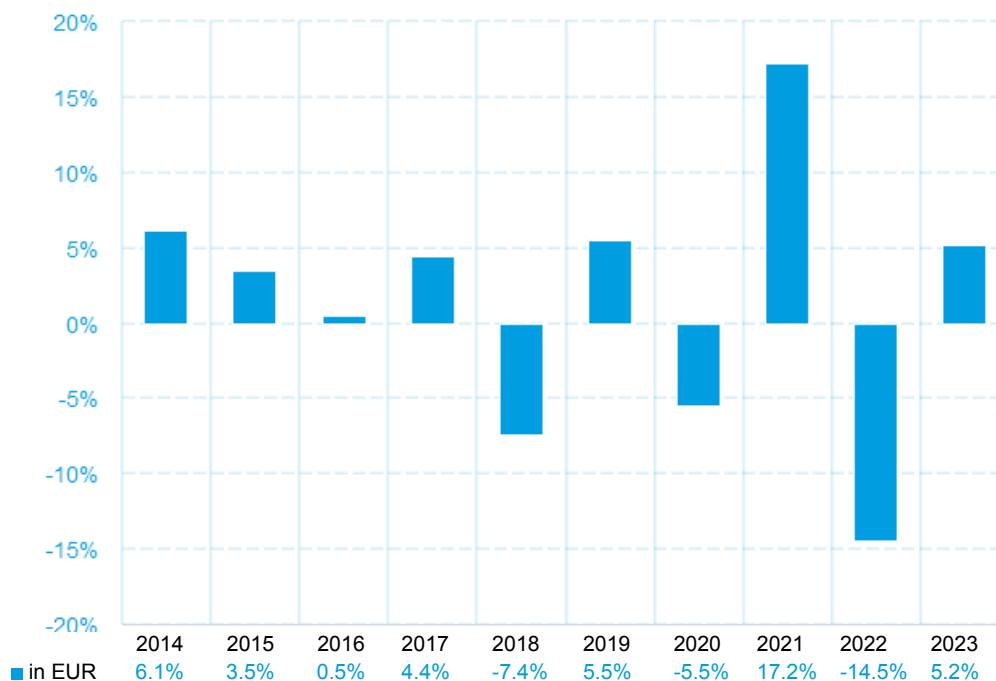
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	3,950,809.23		49,137,031.26	
2022 - 12	880,849.14		35,359,041.48	
2023 - 12	125,943.07		18,996,259.91	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2021 - 12	159,314,083.24	351.59	
2022 - 12	104,769,510.20	301.43	
2023 - 12	90,628,306.50	317.14	



## 2.4.5. Performance figures

BE0946343119  
Horizon Privileged Portfolio Pro 90 August CAP  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946343119	EUR	5.21%		1.80%		1.03%		1.16%		28/07/2006	1.37%

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### ***Ongoing Charges and Transaction costs:***

Ongoing charges : 2,300%

Transaction costs: 0,054%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### ***Fee for managing the investment portfolio***

The management fee amounts to 1,018,823.70 EUR. An additional fee of 479,352.93 EUR was charged regarding commissions and charges for allocating the assets.

### ***Existence of Commission Sharing Agreements***

Not applicable

### ***Existence of fee sharing agreements and rebates***

The management company has shared 38,64% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	<p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,96% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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# 2. Information on Horizon Privileged Portfolio Pro 90 February

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	3 March 2006
Initial subscription price:	250 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.



## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may be invested up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments (“the stock component”) and 45% bonds and/or bond-related investments (“the bond component”).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous January. The initial floor price is equal to 90% of the initial net asset value and is valid until the last banking day of January 2007. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors (‘PAI’) as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’), through the general exclusion policy

and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

#### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

The objective of the fund is to achieve the highest possible return, while aiming at maintaining the NAV above the floor level. The allocation in equity, bond and money market investments is determined by a dynamic portfolio insurance algorithm. The fund has three profiles, dynamic, dynamic-up and very dynamic and the gearing is determined by the NAV distance to the floor.

Horizon Portfolio Pro 90 Feb

NAV 29/12/2023: 348.18

Floor NAV: 297.21

The fund entered 2023 with a high allocation to raise, at around 80% of the fund, protecting against the poor equity market performance seen the previous year. Markets had sold off with the expectation that a tighter monetary policy stance from many of the world's Central Banks, could tip major economies into recession. Europe was seen as particularly vulnerable as the winter progressed with the backdrop of higher energy costs.

However, the energy crisis failed to materialise and natural gas prices fell. Global stock markets began to rebound, led by European shares, as sentiment amongst investors improved. The fund was able to benefit from this renewed optimism as it reset at the end of January, moving back to 100% in risky assets at that point. The failure of a small number of US Banks – such as Silicon Valley Bank (SVB) and Signature Bank – in Q1, threatened to derail optimism, but action from US authorities helped to avoid contagion.

The key investment themes of high inflation, hawkish western central banks and increasing geopolitical tensions weighed on sentiment at times and led to volatile markets. While Central Banks expected interest rates to peak by mid-2023, investors were looking forward to a pause and even hopeful of the first signs of rate cuts in the developed world. However, this thesis faced several challenges, as robust jobs figures persisted in the US and economic growth continued to be better than many had anticipated. This saw a further sell-off in global bonds, with many benchmark bonds reaching yields last seen prior to the Great Financial Crisis in 2008. Higher-for-longer was front on many investor's minds in Q3, with markets pricing rates to remain restrictive for a prolonged period. However, this narrative changed swiftly in the middle of Q4, as investors took solace in the downward trajectory of inflation in developed markets and largely less hawkish rhetoric from Central Bank policy officials. This provided a strong back-drop for many of the world's equity markets, which had already been buoyed by surging Artificial Intelligence (AI) optimism. Resulting in many regional equity markets finishing the year in the region of all-time-highs. The fund was able to benefit from this end of year momentum, as it increased its allocation by gearing-up to its very dynamic profile at the beginning of December.

## 2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

## 2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	189,517,748.38	217,025,631.31
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	188,620,271.06	216,561,669.23
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	445.81	
B.	Payables		
	a) Accounts payable (-)	-44,832.39	-47,432.19
	c) Borrowings (-)	-0.03	-0.03
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,017,597.22	598,072.92
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-82,733.29	-93,678.62
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	189,517,748.38	217,025,631.31
A.	<b>Capital</b>	178,998,873.47	255,845,496.10
B.	<b>Income equalization</b>	-3,678.06	
D.	<b>Result of the bookyear</b>	10,522,552.97	-38,819,864.79

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	15,194,579.46	-35,925,268.10
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	162,731.85	707,338.63
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-983,056.45	1,245,839.62
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	4,280,271.61	24,220,907.53
	Unrealised gains on investments	12,549,039.38	-41,847,473.47
	Realised losses on investments	-3,210,895.91	-16,225,206.93
	Unrealised losses on investments	755,839.78	-120,316.98
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	54,811.38	3,669.47
C.	Interest on borrowings (-)	-668.75	-58,441.26
<b>III.</b>	<b>Other income</b>		
B.	Other	389.82	939.88
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-592,274.13	-638,924.95
B.	Financial expenses (-)	-1,253.37	-5,775.28
D.	Manager's fee (-)		
	a) Financial management	-3,107,761.79	-3,900,272.69
	b) Administration and accounting management	-198,859.39	-249,593.81
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-321.04	-182.33
G.	Remuneration, social security charges and pension		-7.63
H.	Services and sundry goods (-)	-1,071.09	-2,255.68
J.	Taxes	-1,128.68	-649.60
L.	Other expenses (-)	-2,939.85	4,343.94
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-3,851,701.89	-4,847,774.94
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	10,522,552.97	-38,819,864.79
<b>VII.</b>	<b>Result of the bookyear</b>	10,522,552.97	-38,819,864.79

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	10,518,874.91	-38,819,864.79
	Profit for the period available for appropriation	10,522,552.97	-38,819,864.79
	Income on the creation of shares (income on the cancellation of shares)	-3,678.06	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-10,518,874.91	38,819,864.79

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 February

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	8,118.00	EUR	1,100.490	8,933,777.82	1.53	4.74	4.71
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	9,124.00	EUR	978.000	8,923,272.00	1.53	4.73	4.71
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	9,155.00	EUR	974.660	8,923,012.30	1.53	4.73	4.71
KBC BONDS STRATEGIC CORPORATE BONDS	8,863.00	EUR	1,007.420	8,928,763.46	1.53	4.73	4.71
KBC BONDS STRATEGIC EURO CORPORATE BONDS	8,883.00	EUR	1,005.170	8,928,925.11	1.53	4.73	4.71
KBC BONDS STRATEGIC GOVERNMENT BONDS	3,587.00	EUR	794.810	2,850,983.47	1.53	1.51	1.50
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	17,469.00	JPY	98,501.000	11,049,089.24	1.28	5.86	5.83
KBC EQUITY FUND EMERGING MARKETS ISB CAP	5,067.00	EUR	2,032.640	10,299,386.88	1.24	5.46	5.44
KBC EQUITY FUND EUROZONE IS B KAP	13,848.00	EUR	739.310	10,237,964.88	1.35	5.43	5.40
KBC EQUITY FUND NORTH AMERICA ISB CAP	5,459.00	USD	4,682.590	23,140,595.49	1.17	12.27	12.21
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	34,291.00	EUR	676.120	23,184,830.92	1.40	12.29	12.23
KBC EQUITY FUND REST OF EUROPE IB C	6,952.00	EUR	1,487.980	10,344,436.96	1.38	5.48	5.46
KBC EQUITY FUND USA & CANADA ISB CAP	16,939.00	EUR	1,368.760	23,185,425.64	1.39	12.29	12.23
KBC EQUITY FUND WORLD IB C	18,768.00	EUR	1,483.620	27,844,580.16	1.15	14.76	14.69
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	371.00	EUR	996.036	369,529.36	0.17	0.20	0.20
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	377.00	EUR	979.030	369,094.31	0.13	0.20	0.20
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	378.00	EUR	974.673	368,426.39	0.13	0.20	0.19
KBC MULTI INTEREST 5 MONTH DURATION IS B	378.00	EUR	976.969	369,294.28	0.17	0.20	0.20
KBC PARTICIPATION CASH PLUS IS B KAP	357.00	EUR	1,033.284	368,882.39	0.04	0.20	0.20
Total investment funds				188,620,271.06		100.00	99.53
TOTAL SECURITIES PORTFOLIO				188,620,271.06		100.00	99.53
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP AUD	0.21	AUD	1.000	0.13		0.00	0.00
KBC GROUP CAD	0.47	CAD	1.000	0.32		0.00	0.00
KBC GROUP CHF	0.02	CHF	1.000	0.02		0.00	0.00
KBC GROUP CZK	0.04	CZK	1.000	0.00		0.00	0.00
KBC GROUP DKK	-0.23	DKK	1.000	-0.03		0.00	0.00
KBC GROUP EURO	991,987.44	EUR	1.000	991,987.44		0.00	0.52
KBC GROUP GBP	2,212.13	GBP	1.000	2,552.87		0.00	0.00
KBC GROUP HUF	-0.07	HUF	1.000	0.00		0.00	0.00
KBC GROUP JPY	3,107,345.00	JPY	1.000	19,952.96		0.00	0.01
KBC GROUP NOK	54.50	NOK	1.000	4.86		0.00	0.00
KBC GROUP PLN	25.33	PLN	1.000	5.83		0.00	0.00
KBC GROUP SEK	-0.02	SEK	1.000	0.00		0.00	0.00
KBC GROUP TRY	20.57	TRY	1.000	0.63		0.00	0.00
KBC GROUP USD	3,415.75	USD	1.000	3,092.16		0.00	0.00
Total demand accounts				1,017,597.19		0.00	0.54
TOTAL CASH AT BANK AND IN HAND				1,017,597.19		0.00	0.54
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP EUR RECEIVABLE	445.81	EUR	1.000	445.81		0.00	0.00
Total receivables				445.81		0.00	0.00
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP EUR PAYABLE	-44,832.39	EUR	1.000	-44,832.39		0.00	-0.02
Payables				-44,832.39		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				-44,386.58		0.00	-0.02



OTHER						
Accrued interest		EUR		7,000.00		0.00 0.00
Expenses payable		EUR		-82,733.29		0.00 -0.04
TOTAL OTHER				-75,733.29		0.00 -0.04
TOTAL NET ASSETS				189,517,748.38		0.00 100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.12	0.00	0.06	0.02
Argentina	0.02	0.01	0.02	0.04
Australia	0.34	0.57	1.34	1.56
Austria	0.09	0.12	1.93	0.90
Belgium	25.65	29.85	4.08	2.31
Bermuda	0.10	0.04	0.12	0.19
Brazil	0.05	0.00	0.13	0.20
Canada	1.62	1.24	1.38	1.73
Switzerland	0.53	0.27	2.30	3.07
Chile	0.01	0.00	0.01	0.01
China	1.53	3.40	1.47	1.42
Cayman Islands	0.08	0.01	0.18	0.17
Cyprus	0.00	0.00	0.02	0.00
Germany	1.71	1.04	8.46	5.08
Denmark	0.14	0.52	0.58	0.81
Spain	0.48	0.92	5.17	3.56
Europe	0.02	0.04	-1.22	0.30
Finland	1.09	0.70	0.69	0.41
France	40.53	42.97	14.08	8.63
U.K.	4.78	3.98	3.76	3.41
Hong Kong	0.28	0.10	0.70	0.67
India	0.35	0.13	1.07	1.31
Indonesia	0.03	0.00	0.08	0.17
Ireland	0.22	0.18	1.22	0.81
Israel	0.00	0.00	0.00	0.01
Italy	0.42	0.70	6.86	4.51
Japan	1.09	0.79	3.64	5.15
South Korea	0.61	2.39	0.94	1.15
Luxembourg	4.00	0.67	0.41	0.21
Mexico	0.06	0.02	0.15	0.13
Malaysia	0.02	0.00	0.03	0.07
Netherlands	1.52	2.85	4.86	2.97
Norway	0.54	0.12	0.28	0.15
New Zealand	0.00	0.00	0.04	0.07
Philippines	0.00	0.00	0.03	0.04
Poland	0.01	0.00	0.02	0.04
Portugal	0.04	0.04	0.46	0.29
Romania	0.00	0.00	0.01	0.02
Singapore	0.06	0.03	0.21	0.30
Sweden	1.55	0.98	0.70	0.88
Thailand	0.06	0.02	0.17	0.19
Turkey	0.01	0.00	0.01	0.02
Taiwan	0.43	0.13	1.05	1.60
U.S.A.	9.77	5.17	32.45	45.37
South Africa	0.04	0.00	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	3.65	2.04	9.13	
Consum(cycl)	4.89	2.14	7.68	
Cons.goods	2.10	0.85	5.87	
Pharma	2.56	1.36	8.14	
Financials	26.85	30.00	16.70	
Technology	4.58	2.29	14.86	
Telecomm.	1.00	0.53	1.89	
Utilities	0.98	0.81	1.55	
Real est.	0.55	0.44	1.16	
Governm.	51.28	58.52	33.55	
Various	1.56	1.02	(0.53)	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	17.38
Software & Tech Services	11.43
Health Care	10.14
Tech Hardware & Semiconductors	9.84
Banking	7.43
Financial Services	5.01
Consumer Staple Products	4.93
Media	4.83
Oil & Gas	4.04
Retail & Wholesale - Discretionary	3.77
Insurance	3.58
Materials	3.56
Consumer Discretionary Products	2.62
Telecommunications	2.12
Industrial Products	1.95
Utilities	1.93
Industrial Services	1.69
Real Estate	1.23
Consumer Discretionary Services	1.21
Retail & Wholesale - Staples	0.79
Unclassifiable	0.45
Renewable Energy	0.06
Not specified	0.01
Supranationals	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.31	0.14	1.04	1.43
BRASILIAN REAL	0.05	0.00	0.13	0.20
CANADIAN DOLLAR	0.54	0.25	1.21	1.65
SWISS FRANC	0.52	0.26	1.76	2.78
CHILEAN PESO	0.01	0.00	0.01	0.01
YUAN CHINA	0.35	0.09	0.40	0.54
DANISH KRONE	0.13	0.09	0.41	0.70
EURO	84.29	92.18	54.03	33.05
POUND STERLING	0.81	0.42	2.00	2.59
HONG KONG DOLLAR	0.69	0.25	1.55	1.42
INDONESIAN RUPIAH	0.03	0.00	0.08	0.17
INDIE RUPEE	0.35	0.13	1.05	1.31
JAPANESE YEN	0.71	0.48	3.50	5.12
KOREAN WON	0.35	0.13	0.82	1.12
MEXICAN PESO	0.06	0.01	0.08	0.09
MALAYSIAN RINGGIT	0.02	0.00	0.03	0.07
NORWEGIAN KRONE	0.17	0.04	0.07	0.06
NEW ZEALAND DOLLAR	0.00	0.00	0.02	0.05
PESO	0.00	0.00	0.03	0.04
POLISH ZLOTY	0.01	0.00	0.02	0.04
SWEDISH KRONA	0.11	0.02	0.38	0.70
SINGAPORE DOLLAR	0.06	0.03	0.21	0.30
THAI BATH	0.06	0.02	0.17	0.19
NEW TURKISH LIRA	0.01	0.00	0.01	0.02
NEW TAIWAN DOLLAR	0.44	0.13	1.06	1.62
US DOLLAR	9.88	5.33	29.88	44.68
SOUTH AFRICAN RAND	0.04	0.00	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 90 February (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	308,188,924.18	115,205,938.29	423,394,862.46
<b>Sales</b>	332,050,608.66	134,125,639.46	466,176,248.12
<b>Total 1</b>	640,239,532.84	249,331,577.74	889,571,110.58
<b>Subscriptions</b>	813,742.26	102,034.27	915,776.53
<b>Redemptions</b>	20,418,780.22	18,523,754.15	38,942,534.37
<b>Total 2</b>	21,232,522.48	18,625,788.42	39,858,310.90
<b>Monthly average of total assets</b>	207,048,234.56	191,510,589.14	199,215,206.70
<b>Turnover rate</b>	298.97%	120.47%	426.53%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The turnover in assets is primarily determined by the dynamic portfolio insurance algorithm employed in the fund, which determines its allocation to risky assets (equity, bonds, etc.) or less risky assets (cash). Additionally, the fund uses an active investment strategy and is positioned to benefit from the investment views of KBC Asset Management NV.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the

## net asset value

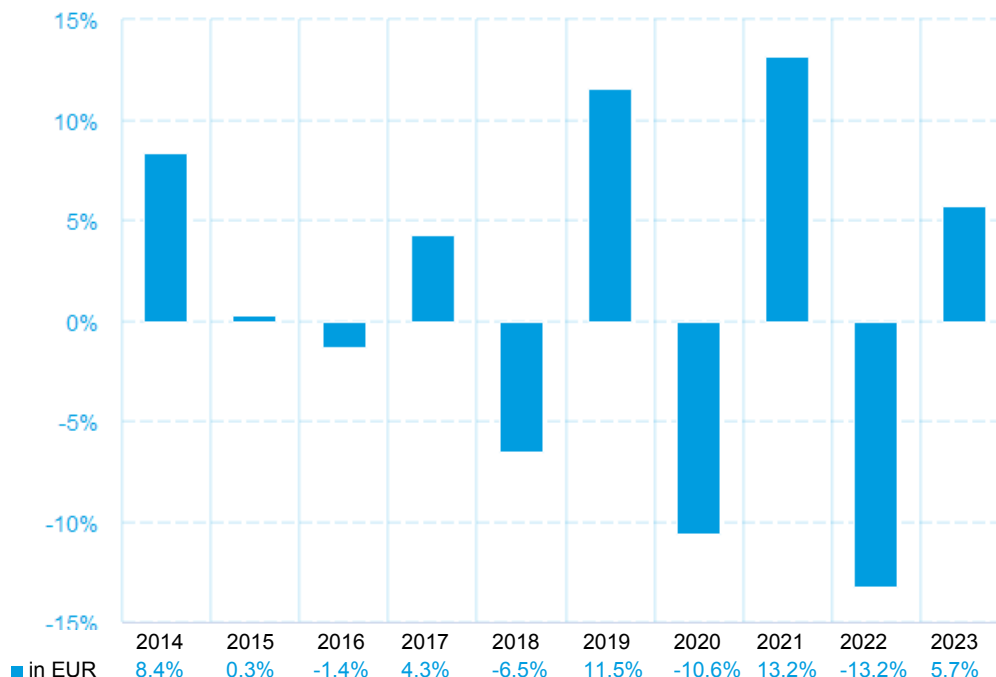
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	12,809.81		355,884.90		874,647.70		874,647.70
2022 - 12	4,958.99		220,476.49		659,130.20		659,130.20
2023 - 12	2,769.10		117,586.40		544,312.90		544,312.90

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	4,398,988.04		125,934,286.09	
2022 - 12	1,764,482.88		76,764,910.34	
2023 - 12	915,803.76		38,946,239.66	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	330,845,923.56	378.26	
2022 - 12	217,025,631.30	329.26	
2023 - 12	189,517,748.38	348.18	

## 2.4.5. Performance figures

BE0945921741  
Horizon Privileged Portfolio Pro 90 February CAP  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0945921741	EUR	5.75%		1.27%		0.70%		0.79%		03/03/2006	1.88%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### ***Ongoing Charges and Transaction costs:***

Ongoing charges : 2,395%

Transaction costs: 0,074%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### ***Fee for managing the investment portfolio***

The management fee amounts to 2,113,466.28 EUR. An additional fee of 994,295.51 EUR was charged regarding commissions and charges for allocating the assets.

### ***Existence of Commission Sharing Agreements***

Not applicable

### ***Existence of fee sharing agreements and rebates***

The management company has shared 38,71% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	<p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,96% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%



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# 2. Information on Horizon Privileged Portfolio Pro 90 May

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	27 April 2006
Initial subscription price:	250 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk.** In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may be invested up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments (“the stock component”) and 45% bonds and/or bond-related investments (“the bond component”).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous April. The initial floor price is equal to 90% of the initial net asset value and is valid until the last banking day of April 2007. Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considered the principal adverse impacts of its investment decisions on sustainability factors (‘PAI’) as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’), through the general exclusion policy

and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

#### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

The objective of the fund is to achieve the highest possible return, while aiming at maintaining the NAV above the floor level. The allocation in equity, bond and money market investments is determined by a dynamic portfolio insurance algorithm. The fund has three profiles, dynamic, dynamic-up and very dynamic and the gearing is determined by the NAV distance to the floor.

HorizonPortfolioPro90May	NAV29/12/2023	FloorNAV
	357.78	302.87

The fund entered 2023 with a high allocation to raise, at around 60% of the fund, protecting against the poor equity market performance seen the previous year. Markets had sold off with the expectation that a tighter monetary policy stance from many of the world's Central Banks, could tip major economies into recession. Europe was seen as particularly vulnerable as the winter progressed with the backdrop of higher energy costs.

However, the energy crisis failed to materialise and natural gas prices fell. Global stock markets began to rebound, led by European shares, as sentiment amongst investors improved. The failure of a small number of US Banks – such as Silicon Valley Bank (SVB) and Signature Bank – in Q1, threatened to derail optimism, but action from US authorities helped to avoid contagion.

The key investment themes of high inflation, hawkish western central banks and increasing geopolitical tensions weighed on sentiment at times and led to volatile markets. While Central Banks expected interest rates to peak by mid-2023, investors were looking forward to a pause and even hopeful of the first signs of rate cuts in the developed world. However, this thesis faced several challenges, as robust jobs figures persisted in the US and economic growth continued to be better than many had anticipated. This saw a further sell-off in global bonds, with many benchmark bonds reaching yields last seen prior to the Great Financial Crisis in 2008. Higher-for-longer was front on many investor's minds in Q3, with markets pricing rates to remain restrictive for a prolonged period. However, this narrative changed swiftly in the middle of Q4, as investors took solace in the downward trajectory of inflation in developed markets and largely less hawkish rhetoric from Central Bank policy officials. This provided a strong back-drop for many of the world's equity markets, which had already been buoyed by surging Artificial Intelligence (AI) optimism. Resulting in many regional equity markets finishing the year in the region of all-time-highs. The fund was able to benefit from this end of year momentum, as it increased its allocation to equity by gearing-up to dynamic-up in November and very dynamic in December.

## 2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

## 2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable



## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	184,608,364.11	207,875,157.74
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	183,963,088.72	204,371,556.79
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)		338,879.73
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	c) Collateral		779,071.76
B.	Payables		
	a) Accounts payable (-)	-20,190.84	-53,951.10
	c) Borrowings (-)	-0.01	-287,872.98
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	738,762.30	2,813,084.16
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-80,296.06	-92,610.62
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	184,608,364.11	207,875,157.74
<b>A.</b>	<b>Capital</b>	172,119,728.94	250,879,245.51
<b>B.</b>	<b>Income equalization</b>	-2,970.59	-155.06
<b>D.</b>	<b>Result of the bookyear</b>	12,491,605.76	-43,003,932.71
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		779,071.76
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-13,490,659.47

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	16,738,934.91	-40,469,121.99
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	37,645.88	596,742.47
G.	Receivables, deposits, cash at bank and in hand and payables	-0.01	0.01
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-512,794.60	1,508,607.26
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	5,945,604.09	26,594,569.33
	Unrealised gains on investments	-2,037,432.20	-36,645,066.31
	Realised losses on investments	-1,978,210.91	-14,252,650.81
	Unrealised losses on investments	14,333,825.20	-14,060,624.46
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	55,242.88	9,878.71
C.	Interest on borrowings (-)	-1,289.94	-33,061.50
<b>III.</b>	<b>Other income</b>		
B.	Other	373.64	863.37
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-632,588.12	-655,613.10
B.	Financial expenses (-)	-1,420.37	-3,399.98
D.	Manager's fee (-)		
	a) Financial management	-2,994,238.15	-3,718,111.77
	b) Administration and accounting management	-191,585.54	-238,235.60
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-312.23	-177.45
G.	Remuneration, social security charges and pension		-7.34
H.	Services and sundry goods (-)	-1,047.97	-2,223.14
J.	Taxes	-1,638.25	-3,392.54
L.	Other expenses (-)	-3,051.37	3,944.88
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-3,772,180.41	-4,640,160.54
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	12,491,605.76	-43,003,932.71
<b>VII.</b>	<b>Result of the bookyear</b>	12,491,605.76	-43,003,932.71

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	12,488,635.17	-43,004,087.77
	Profit for the period available for appropriation	12,491,605.76	-43,003,932.71
	Income on the creation of shares (income on the cancellation of shares)	-2,970.59	-155.06
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-12,488,635.17	43,004,087.77

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 May

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	7,918.00	EUR	1,100.490	8,713,679.82	1.49	4.74	4.72
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	8,899.00	EUR	978.000	8,703,222.00	1.49	4.73	4.71
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	8,929.00	EUR	974.660	8,702,739.14	1.49	4.73	4.71
KBC BONDS STRATEGIC CORPORATE BONDS	8,644.00	EUR	1,007.420	8,708,138.48	1.49	4.73	4.72
KBC BONDS STRATEGIC EURO CORPORATE BONDS	8,664.00	EUR	1,005.170	8,708,792.88	1.49	4.73	4.72
KBC BONDS STRATEGIC GOVERNMENT BONDS	3,498.00	EUR	794.810	2,780,245.38	1.49	1.51	1.51
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	17,035.00	JPY	98,501.000	10,774,585.56	1.25	5.86	5.84
KBC EQUITY FUND EMERGING MARKETS ISB CAP	4,942.00	EUR	2,032.640	10,045,306.88	1.21	5.46	5.44
KBC EQUITY FUND EUROZONE IS B KAP	13,506.00	EUR	739.310	9,985,120.86	1.32	5.43	5.41
KBC EQUITY FUND NORTH AMERICA ISB CAP	5,324.00	USD	4,682.590	22,568,333.10	1.14	12.27	12.23
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	33,445.00	EUR	676.120	22,612,833.40	1.37	12.29	12.25
KBC EQUITY FUND REST OF EUROPE IB C	6,780.00	EUR	1,487.980	10,088,504.40	1.34	5.48	5.47
KBC EQUITY FUND USA & CANADA ISB CAP	16,521.00	EUR	1,368.760	22,613,283.96	1.36	12.29	12.25
KBC EQUITY FUND WORLD IB C	18,305.00	EUR	1,483.620	27,157,664.10	1.12	14.76	14.71
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	362.00	EUR	996.036	360,565.03	0.17	0.20	0.20
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	367.00	EUR	979.030	359,304.01	0.13	0.20	0.20
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	370.00	EUR	974.673	360,629.01	0.13	0.20	0.20
KBC MULTI INTEREST 5 MONTH DURATION IS B	368.00	EUR	976.969	359,524.59	0.16	0.20	0.20
KBC PARTICIPATION CASH PLUS IS B KAP	349.00	EUR	1,033.284	360,616.12	0.04	0.20	0.20
Total investment funds				183,963,088.72		100.00	99.65
TOTAL SECURITIES PORTFOLIO				183,963,088.72		100.00	99.65
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP AUD	0.93	AUD	1.000	0.57		0.00	0.00
KBC GROUP CAD	2.09	CAD	1.000	1.43		0.00	0.00
KBC GROUP CHF	0.35	CHF	1.000	0.38		0.00	0.00
KBC GROUP CZK	-0.15	CZK	1.000	-0.01		0.00	0.00
KBC GROUP DKK	0.35	DKK	1.000	0.05		0.00	0.00
KBC GROUP EURO	725,329.42	EUR	1.000	725,329.42		0.00	0.39
KBC GROUP GBP	1,335.73	GBP	1.000	1,541.47		0.00	0.00
KBC GROUP HUF	0.44	HUF	1.000	0.00		0.00	0.00
KBC GROUP JPY	1,814,239.00	JPY	1.000	11,649.63		0.00	0.01
KBC GROUP NOK	-0.05	NOK	1.000	0.00		0.00	0.00
KBC GROUP PLN	24.98	PLN	1.000	5.75		0.00	0.00
KBC GROUP SEK	0.28	SEK	1.000	0.03		0.00	0.00
KBC GROUP TRY	2.76	TRY	1.000	0.08		0.00	0.00
KBC GROUP USD	257.93	USD	1.000	233.49		0.00	0.00
Total demand accounts				738,762.29		0.00	0.40
TOTAL CASH AT BANK AND IN HAND				738,762.29		0.00	0.40
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP EUR PAYABLE	-20,190.84	EUR	1.000	-20,190.84		0.00	-0.01
Payables				-20,190.84		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				-20,190.84		0.00	-0.01
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable		EUR		-80,296.06		0.00	-0.04
TOTAL OTHER				-73,296.06		0.00	-0.04

TOTAL NET ASSETS			184,608,364.11	0.00	100.00
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### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.09	0.00	0.04	0.02
Argentina	0.04	0.03	0.02	0.04
Australia	0.57	0.85	1.48	1.57
Austria	0.17	0.33	1.55	0.90
Belgium	24.06	23.47	4.25	2.22
Bermuda	0.18	0.10	0.15	0.19
Brazil	0.06	0.06	0.14	0.20
Canada	1.74	1.49	1.57	1.73
Switzerland	0.91	0.84	2.54	3.08
Chile	0.01	0.01	0.01	0.01
China	2.09	3.36	1.54	1.42
Cayman Islands	0.15	0.10	0.22	0.17
Cyprus	0.00	0.00	0.02	0.00
Germany	1.80	1.71	6.79	5.10
Denmark	0.22	0.62	0.62	0.81
Spain	0.64	1.35	4.30	3.56
Europe	0.03	0.08	-0.96	0.30
Finland	0.93	0.63	0.58	0.41
France	32.67	33.30	11.86	8.66
U.K.	4.43	3.79	3.73	3.41
Hong Kong	0.51	0.37	0.78	0.67
India	0.56	0.44	1.08	1.31
Indonesia	0.04	0.03	0.08	0.17
Ireland	0.40	0.54	1.11	0.81
Israel	0.00	0.00	0.00	0.01
Italy	0.62	1.29	5.49	4.51
Japan	1.86	1.79	4.33	5.15
South Korea	0.84	2.18	0.97	1.16
Luxembourg	3.14	0.54	0.35	0.21
Mexico	0.09	0.07	0.14	0.13
Malaysia	0.02	0.02	0.03	0.07
Netherlands	1.57	2.82	4.10	2.98
Norway	0.60	0.21	0.23	0.15
New Zealand	0.02	0.01	0.07	0.07
Philippines	0.00	0.00	0.03	0.04
Poland	0.01	0.02	0.03	0.04
Portugal	0.06	0.10	0.37	0.29
Romania	0.00	0.00	0.01	0.02
Singapore	0.10	0.11	0.26	0.30
Sweden	1.32	0.90	0.70	0.88
Thailand	0.10	0.09	0.19	0.19
Turkey	0.01	0.00	0.01	0.02
Taiwan	0.74	0.46	1.10	1.60
U.S.A.	16.55	15.85	38.04	45.37
South Africa	0.05	0.04	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	5.65	5.04	10.01	
Consum(cycl)	5.91	3.97	8.27	
Cons.goods	3.15	2.72	6.60	
Pharma	4.49	4.28	9.34	
Financials	27.94	27.40	17.19	
Technology	7.59	7.01	17.80	
Telecomm.	0.97	0.62	1.89	
Utilities	0.99	0.95	1.58	
Real est.	0.64	0.55	1.10	
Governm.	41.37	46.58	26.64	
Various	1.30	0.88	(0.42)	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	17.38
Software & Tech Services	11.41
Health Care	10.12
Tech Hardware & Semiconductors	9.83
Banking	7.42
Financial Services	5.13
Consumer Staple Products	4.92
Media	4.82
Oil & Gas	4.03
Retail & Wholesale - Discretionary	3.76
Insurance	3.58
Materials	3.55
Consumer Discretionary Products	2.61
Telecommunications	2.12
Industrial Products	1.95
Utilities	1.93
Industrial Services	1.69
Real Estate	1.23
Consumer Discretionary Services	1.21
Retail & Wholesale - Staples	0.79
Unclassifiable	0.45
Renewable Energy	0.06
Not specified	0.01
Supranationals	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

#### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.51	0.52	1.23	1.44
BRASILIAN REAL	0.06	0.06	0.14	0.20
CANADIAN DOLLAR	0.96	0.76	1.43	1.65
SWISS FRANC	0.89	0.78	2.11	2.79
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.63	0.35	0.41	0.54
DANISH KRONE	0.22	0.30	0.47	0.70
EURO	72.86	75.16	45.30	33.02
POUND STERLING	1.42	1.34	2.42	2.59
HONG KONG DOLLAR	1.20	0.88	1.68	1.42
INDONESIAN RUPIAH	0.04	0.03	0.08	0.17
INDIE RUPEE	0.56	0.44	1.06	1.31
JAPANESE YEN	1.27	1.57	4.18	5.12
KOREAN WON	0.64	0.51	0.85	1.13
MEXICAN PESO	0.08	0.05	0.08	0.09
MALAYSIAN RINGGIT	0.02	0.02	0.03	0.07
NORWEGIAN KRONE	0.30	0.13	0.08	0.06
NEW ZEALAND DOLLAR	0.01	0.01	0.05	0.05
PESO	0.00	0.00	0.03	0.04
POLISH ZLOTY	0.01	0.02	0.03	0.04
SWEDISH KRONA	0.20	0.15	0.44	0.70
SINGAPORE DOLLAR	0.10	0.11	0.26	0.30
THAI BATH	0.10	0.09	0.19	0.19
NEW TURKISH LIRA	0.01	0.00	0.01	0.02
NEW TAIWAN DOLLAR	0.75	0.47	1.12	1.62
US DOLLAR	17.10	16.20	36.26	44.68
SOUTH AFRICAN RAND	0.05	0.04	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 90 May (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	237,672,326.76	144,211,898.46	381,884,225.22
<b>Sales</b>	261,103,338.30	158,002,720.76	419,106,059.06
<b>Total 1</b>	498,775,665.06	302,214,619.23	800,990,284.29
<b>Subscriptions</b>	145,854.58	76,241.85	222,096.43
<b>Redemptions</b>	21,013,560.95	14,964,179.85	35,977,740.80
<b>Total 2</b>	21,159,415.53	15,040,421.70	36,199,837.23
<b>Monthly average of total assets</b>	198,956,324.65	184,981,487.38	191.911.158.75
<b>Turnover rate</b>	240.06%	155.24%	398.51%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The turnover in assets is primarily determined by the dynamic portfolio insurance algorithm employed in the fund, which determines its allocation to risky assets (equity, bonds, etc.) or less risky assets (cash). Additionally, the fund uses an active investment strategy and is positioned to benefit from the investment views of KBC Asset Management NV.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the

## net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	9,126.49		254,044.49		788,688.26		788,688.26
2022 - 12	2,010.14		169,753.33		620,945.06		620,945.06
2023 - 12	648.79		105,606.44		515,987.41		515,987.41

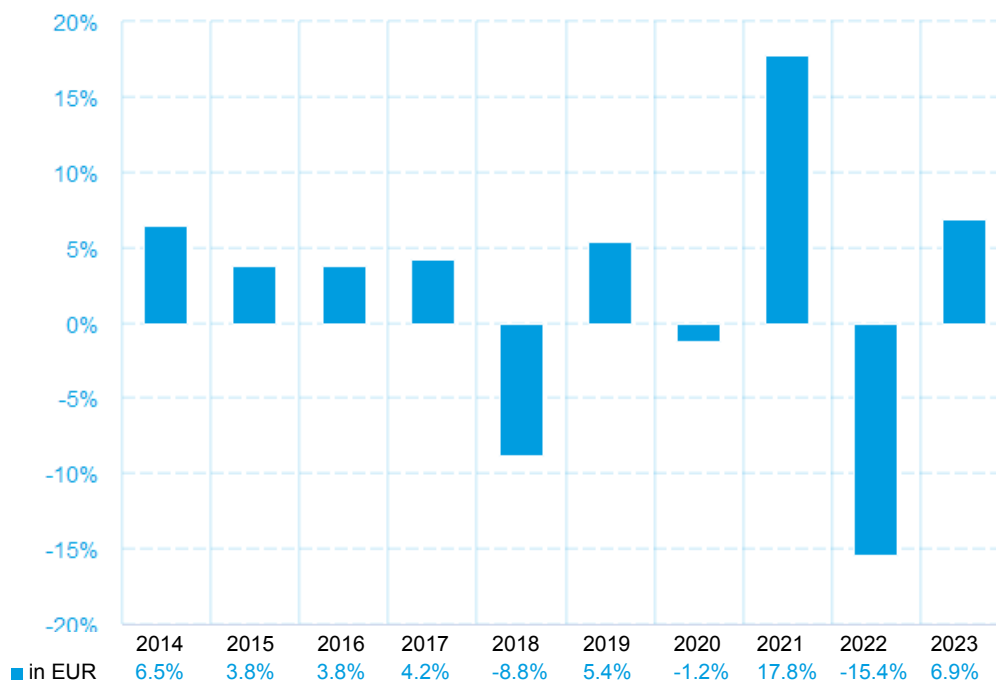
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	3,360,508.77		94,099,275.08	
2022 - 12	712,434.79		61,194,279.51	
2023 - 12	222,118.04		35,980,517.51	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	311,360,935.17	394.78	
2022 - 12	207,875,157.70	334.77	
2023 - 12	184,608,364.11	357.78	



## 2.4.5. Performance figures

BE0946104636  
Horizon Privileged Portfolio Pro 90 May CAP  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946104636	EUR	6.87%		2.10%		2.07%		1.91%		27/04/2006	2.05%

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{[1 / X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{[1 / F]} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### ***Ongoing Charges and Transaction costs:***

Ongoing charges : 2,434%

Transaction costs: 0,074%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### ***Fee for managing the investment portfolio***

The management fee amounts to 2,036,311.24 EUR. An additional fee of 957,926.91 EUR was charged regarding commissions and charges for allocating the assets.

### ***Existence of Commission Sharing Agreements***

Not applicable

### ***Existence of fee sharing agreements and rebates***

The management company has shared 38,68% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	<p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,96% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%

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# 2. Information on Horizon Privileged Portfolio Pro 90 November

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Capitalisation

Launch date:	2 November 2006
Initial subscription price:	250 EUR
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The sub-fund also aims to set a floor price for the net asset value each year.

#### Sub-fund's investment policy

##### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.



## Strategy selected

The sub-fund invests directly or indirectly in more risky assets (such as shares, share UCIs, medium and longer-term bonds, medium and longer-term bond UCIs, certain money market instruments, and alternative investments (like real estate and financial instruments that are linked to price movements on the commodity markets)) and/or less risky assets (such as certain money market instruments, shorter-term bonds, shorter-term bond UCIs and cash). Compared with bond UCIs classified as riskier assets, bond UCIs belonging to the less risky assets invest more in instruments with a shorter term to maturity, which means that they are less sensitive to movements in interest rates. In principle, therefore, they are less volatile.

The sub-fund may be invested up to 95% in shares, up to 65% in medium and longer-term bonds and up to 100% in shorter-term bonds.

The sub-fund has two objectives:

1. to achieve the highest possible return by making investments in accordance with the investment strategy of KBC Asset Management NV.

The target allocation for the asset classes is 55% shares and/or share-related investments (“the stock component”) and 45% bonds and/or bond-related investments (“the bond component”).

It is permitted to deviate from the target allocation based on the investment strategy of KBC Asset Management NV (see [www.kbc.be/investment-strategy](http://www.kbc.be/investment-strategy)) and/or to protect the floor price, as described in section 2. It is therefore possible for the sub-fund to invest in asset classes that have not been included in the target allocation.

2. to protect a floor price.

The sub-fund also aims to set a floor price for the net asset value each year. This floor price is valid for one year and is always equal to 90% of the net asset value on the last Belgian banking day of the previous October. The initial floor price is equal to 90% of the initial net asset value and is valid until the last banking day of October 2007.

Achieving the objective to protect the floor price becomes increasingly important the closer the net asset value gets to the floor price. In such a situation, the asset allocation will be increasingly focused on protecting the floor price and will deviate from the target allocation specified in point 1 above.

The floor price changes every year based on the net asset value. Any decline in the net asset value when a new floor price is being set will result in the new floor price being lower than the current applicable value. Any increase in the net asset value when a new floor price is being set will result in the new floor price being higher than the current applicable value.

The sub-fund does not provide any capital protection or capital guarantee, nor does it offer a guaranteed return. It is therefore possible for the net asset value to be lower than the floor price.

The allocation of the assets is influenced by whether they involve more or less risk. Riskier assets are intended to generate the return, while less risky assets are designed to protect the floor.

During the year, the manager may deviate from the target allocation in the following ways:

1) If the net asset value falls towards the floor price, the manager may intervene and replace investments in riskier assets with investments in less risky ones. If the net asset value hits the floor price, the manager may switch completely to investments in money market instruments, shorter-term bonds, shorter-term bond funds, and/or cash. Conversely, if the net asset value moves away from the floor price and goes up to a strong enough extent, the manager may intervene and gradually reallocate the assets by replacing the less risky assets with more risky ones.

2) If markets develop favourably and provided the net asset value is sufficiently high relative to the floor price, and for as long as both these conditions are met, the stock component can temporarily go up sharply relative to the percentage determined when the floor price was set.

3) The bond component will be monitored separately and, if its performance is negative, the exposure within this component may be reduced periodically, for instance by reducing investments in bonds in favour of investments in money market instruments and cash.

The stock component is invested in a worldwide selection of shares that may come from any region, sector or theme.

For details of the bond component, please see the “Characteristics of the bonds and debt instruments” section below.

The fund is actively managed without referring to any benchmark.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors (‘PAI’) as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (‘SFDR’), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

#### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

The objective of the fund is to achieve the highest possible return, while aiming at maintaining the NAV above the floor level. The allocation in equity, bond and money market investments is determined by a dynamic portfolio insurance algorithm. The fund has three profiles, dynamic, dynamic-up and very dynamic and the gearing is determined by the NAV distance to the floor.

HorizonPortfolioPro90Nov	NAV29/12/2023	FloorNAV
	344.10	288.96

The fund entered the year with only a small build-up of cash in its allocation, as it had revised its floor lower at the end of October the previous year. Markets entering 2023 had sold off with the expectation that a tighter monetary policy stance from many of the world's Central Banks, could tip major economies into recession. Europe was seen as particularly vulnerable as the winter progressed with the backdrop of higher energy costs.

However, the energy crisis failed to materialise and natural gas prices fell. Global stock markets began to rebound, led by European shares, as sentiment amongst investors improved. The failure of a small number of US Banks – such as Silicon Valley Bank (SVB) and Signature Bank – in Q1, threatened to derail optimism, but action from US authorities helped to avoid contagion.

The key investment themes of high inflation, hawkish western central banks and increasing geopolitical tensions weighed on sentiment at times and led to volatile markets. While Central Banks expected interest rates to peak by mid-2023, investors were looking forward to a pause and even hopeful of the first signs of rate cuts in the developed world. However, this thesis faced several challenges, as robust jobs figures persisted in the US and economic growth continued to be better than many had anticipated. This saw a further sell-off in global bonds, with many benchmark bonds reaching yields last seen prior to the Great Financial Crisis in 2008. Higher-for-longer was front on many investor's minds in Q3, with markets pricing rates to remain restrictive for a prolonged period. However, this narrative changed swiftly in the middle of Q4, as investors took solace in the downward trajectory of inflation in developed markets and largely less hawkish rhetoric from Central Bank policy officials. This provided a strong back-drop for many of the world's equity markets, which had already been buoyed by surging Artificial Intelligence (AI) optimism. Resulting in many regional equity markets finishing the year in the region of all-time-highs. The fund was able to benefit from this end of year momentum, as it increased its allocation to equity by gearing-up to dynamic-up in November and very dynamic in December.

## 2.1.8. Future policy

Future investment and the participation level in risky assets will be determined by the dynamic portfolio insurance model while ensuring that the floor is protected.

## 2.1.9. Summary risk indicator (SRI)

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the bond component invests primarily - but not exclusively- in bonds with an investment grade rating. Consequently, the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	144,180,758.10	158,555,154.06
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	143,521,049.38	156,240,295.43
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)		73,088.72
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	297.03	196.58
	c) Collateral		547,295.21
B.	Payables		
	a) Accounts payable (-)	-10,130.01	-28,889.47
	c) Borrowings (-)	-0.09	-63,918.51
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	726,959.72	1,852,057.10
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-64,417.93	-71,971.00
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	144,180,758.10	158,555,154.06
A.	<b>Capital</b>	133,258,723.70	183,780,631.76
B.	<b>Income equalization</b>	-2,266.22	
D.	<b>Result of the bookyear</b>	10,924,300.62	-25,225,477.70
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		547,295.21
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-9,478,781.38

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	14,544,878.48	-22,588,092.63
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	70,288.66	1,033,244.32
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-822,535.56	-87,033.69
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,786,446.18	25,178,778.14
	Unrealised gains on investments	391,191.84	-26,221,290.94
	Realised losses on investments	-2,524,621.06	-8,431,974.88
	Unrealised losses on investments	12,139,614.62	-12,167,394.32
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	43,051.04	6,172.72
C.	Interest on borrowings (-)	-695.43	-29,520.19
<b>III.</b>	<b>Other income</b>		
B.	Other	290.99	663.77
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-422,186.14	-498,645.79
B.	Financial expenses (-)	-1,563.95	-5,573.58
D.	Manager's fee (-)		
	a) Financial management	-2,332,266.35	-2,870,841.68
	b) Administration and accounting management	-149,232.50	-183,678.42
	c) Commercial fee	-625.00	-625.00
F.	Formation and organisation expenses (-)	-257.13	-152.58
G.	Remuneration, social security charges and pension		-5.71
H.	Services and sundry goods (-)	-927.00	-2,068.07
J.	Taxes	-1,309.62	-2,257.63
L.	Other expenses (-)	-2,609.87	2,936.46
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,868,330.96	-3,583,595.70
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	10,924,300.62	-25,225,477.70
<b>VII.</b>	<b>Result of the bookyear</b>	10,924,300.62	-25,225,477.70

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	10,922,034.40	-25,225,477.70
	Profit for the period available for appropriation	10,924,300.62	-25,225,477.70
	Income on the creation of shares (income on the cancellation of shares)	-2,266.22	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-10,922,034.40	25,225,477.70

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Pro 90 November

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC BONDS EMU SHORT MEDIUM IS B KAP	6,180.00	EUR	1,100.490	6,801,028.20	1.16	4.74	4.72
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	6,946.00	EUR	978.000	6,793,188.00	1.17	4.73	4.71
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	6,969.00	EUR	974.660	6,792,405.54	1.16	4.73	4.71
KBC BONDS STRATEGIC CORPORATE BONDS	6,747.00	EUR	1,007.420	6,797,062.74	1.16	4.74	4.71
KBC BONDS STRATEGIC EURO CORPORATE BONDS	6,762.00	EUR	1,005.170	6,796,959.54	1.16	4.74	4.71
KBC BONDS STRATEGIC GOVERNMENT BONDS	2,730.00	EUR	794.810	2,169,831.30	1.17	1.51	1.51
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	13,295.00	JPY	98,501.000	8,409,046.97	0.98	5.86	5.83
KBC EQUITY FUND EMERGING MARKETS ISB CAP	3,857.00	EUR	2,032.640	7,839,892.48	0.94	5.46	5.44
KBC EQUITY FUND EUROZONE IS B KAP	10,541.00	EUR	739.310	7,793,066.71	1.03	5.43	5.41
KBC EQUITY FUND NORTH AMERICA ISB CAP	4,155.00	USD	4,682.590	17,612,964.69	0.89	12.27	12.22
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	26,103.00	EUR	676.120	17,648,760.36	1.07	12.30	12.24
KBC EQUITY FUND REST OF EUROPE IB C	5,292.00	EUR	1,487.980	7,874,390.16	1.05	5.49	5.46
KBC EQUITY FUND USA & CANADA ISB CAP	12,894.00	EUR	1,368.760	17,648,791.44	1.06	12.30	12.24
KBC EQUITY FUND WORLD IB C	14,287.00	EUR	1,483.620	21,196,478.94	0.88	14.77	14.70
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	282.00	EUR	996.036	280,882.15	0.13	0.20	0.20
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	287.00	EUR	979.030	280,981.61	0.10	0.20	0.20
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	288.00	EUR	974.673	280,705.82	0.10	0.20	0.20
KBC MULTI INTEREST 5 MONTH DURATION IS B	287.00	EUR	976.969	280,390.10	0.13	0.20	0.19
KBC PARTICIPATION CASH PLUS IS B KAP	217.00	EUR	1,033.284	224,222.63	0.02	0.16	0.16
Total investment funds				143,521,049.38		100.00	99.54
TOTAL SECURITIES PORTFOLIO				143,521,049.38		100.00	99.54
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP AUD	1.28	AUD	1.000	0.79		0.00	0.00
KBC GROUP CAD	5.13	CAD	1.000	3.52		0.00	0.00
KBC GROUP CHF	0.07	CHF	1.000	0.08		0.00	0.00
KBC GROUP CZK	-0.07	CZK	1.000	0.00		0.00	0.00
KBC GROUP DKK	-0.49	DKK	1.000	-0.07		0.00	0.00
KBC GROUP EURO	701,135.77	EUR	1.000	701,135.77		0.00	0.49
KBC GROUP GBP	12,782.98	GBP	1.000	14,751.95		0.00	0.01
KBC GROUP HUF	-0.48	HUF	1.000	0.00		0.00	0.00
KBC GROUP JPY	1,121,947.00	JPY	1.000	7,204.27		0.00	0.01
KBC GROUP NOK	-0.21	NOK	1.000	-0.02		0.00	0.00
KBC GROUP PLN	14.94	PLN	1.000	3.44		0.00	0.00
KBC GROUP SEK	0.06	SEK	1.000	0.01		0.00	0.00
KBC GROUP TRY	44.39	TRY	1.000	1.36		0.00	0.00
KBC GROUP USD	4,262.33	USD	1.000	3,858.53		0.00	0.00
Total demand accounts				726,959.63		0.00	0.50
TOTAL CASH AT BANK AND IN HAND				726,959.63		0.00	0.50
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP EUR RECEIVABLE	297.03	EUR	1.000	297.03		0.00	0.00
Total receivables				297.03		0.00	0.00
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP EUR PAYABLE	-10,130.01	EUR	1.000	-10,130.01		0.00	-0.01
Payables				-10,130.01		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				-9,832.98		0.00	-0.01



OTHER						
Accrued interest		EUR		7,000.00		0.00 0.01
Expenses payable		EUR		-64,417.93		0.00 -0.05
TOTAL OTHER				-57,417.93		0.00 -0.04
TOTAL NET ASSETS				144,180,758.10		0.00 100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.13	0.00	0.06	0.02
Argentina	0.02	0.06	0.02	0.04
Australia	0.21	1.11	1.35	1.57
Austria	0.08	0.68	1.93	0.90
Belgium	23.91	14.13	4.23	2.31
Bermuda	0.08	0.20	0.12	0.19
Brazil	0.01	0.09	0.13	0.20
Canada	1.63	1.80	1.38	1.73
Switzerland	0.42	1.51	2.30	3.08
Chile	0.00	0.01	0.01	0.01
China	1.26	3.21	1.43	1.42
Cayman Islands	0.05	0.16	0.18	0.17
Cyprus	0.00	0.00	0.02	0.00
Germany	1.77	3.01	8.44	5.08
Denmark	0.11	0.72	0.58	0.81
Spain	0.47	2.16	5.17	3.56
Europe	0.02	0.17	-1.22	0.30
Finland	1.21	0.59	0.69	0.41
France	45.26	22.66	14.09	8.63
U.K.	5.12	3.58	3.76	3.41
Hong Kong	0.18	0.65	0.67	0.67
India	0.17	0.76	1.02	1.31
Indonesia	0.02	0.06	0.08	0.17
Ireland	0.15	1.00	1.22	0.81
Israel	0.00	0.00	0.00	0.01
Italy	0.37	2.39	6.86	4.51
Japan	0.66	2.94	3.64	5.15
South Korea	0.51	1.83	0.93	1.16
Luxembourg	4.48	0.38	0.41	0.21
Mexico	0.02	0.14	0.15	0.13
Malaysia	0.00	0.02	0.03	0.07
Netherlands	1.57	2.99	4.86	2.98
Norway	0.54	0.32	0.28	0.15
New Zealand	0.00	0.02	0.04	0.07
Philippines	0.00	0.00	0.03	0.04
Poland	0.00	0.02	0.02	0.04
Portugal	0.03	0.21	0.46	0.29
Romania	0.00	0.00	0.01	0.02
Singapore	0.03	0.19	0.21	0.30
Sweden	1.67	0.71	0.70	0.88
Thailand	0.03	0.15	0.17	0.19
Turkey	0.00	0.00	0.01	0.02
Taiwan	0.26	0.84	1.02	1.60
U.S.A.	7.54	28.47	32.46	45.33
South Africa	0.01	0.06	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	2.91	8.77	9.10	
Consum(cycl)	4.69	6.11	7.69	
Cons.goods	1.69	4.94	5.86	
Pharma	1.97	7.67	8.13	
Financials	23.63	22.24	16.83	
Technology	3.58	12.66	14.78	
Telecomm.	1.02	0.77	1.89	
Utilities	1.00	1.09	1.55	
Real est.	0.53	0.68	1.16	
Governm.	57.26	34.33	33.54	
Various	1.72	0.74	(0.53)	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	17.35
Software & Tech Services	11.42
Health Care	10.14
Tech Hardware & Semiconductors	9.84
Banking	7.43
Financial Services	5.06
Consumer Staple Products	4.93
Media	4.83
Oil & Gas	4.04
Retail & Wholesale - Discretionary	3.77
Insurance	3.58
Materials	3.56
Consumer Discretionary Products	2.62
Telecommunications	2.12
Industrial Products	1.95
Utilities	1.93
Industrial Services	1.69
Real Estate	1.23
Consumer Discretionary Services	1.21
Retail & Wholesale - Staples	0.79
Unclassifiable	0.44
Renewable Energy	0.06
Not specified	0.01
Supranationals	0.00
TOTAL	100.00

*The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.*

### **Currency breakdown (as a % of net assets)**

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.19	0.89	1.05	1.44
BRASILIAN REAL	0.01	0.09	0.13	0.20
CANADIAN DOLLAR	0.43	1.41	1.21	1.65
SWISS FRANC	0.41	1.40	1.76	2.79
CHILEAN PESO	0.00	0.01	0.01	0.01
YUAN CHINA	0.24	0.65	0.38	0.54
DANISH KRONE	0.10	0.53	0.41	0.70
EURO	88.42	55.68	54.19	33.05
POUND STERLING	0.63	2.41	2.00	2.60
HONG KONG DOLLAR	0.41	1.54	1.50	1.42
INDONESIAN RUPIAH	0.02	0.06	0.08	0.17
INDIE RUPEE	0.17	0.76	1.00	1.31
JAPANESE YEN	0.58	2.81	3.49	5.12
KOREAN WON	0.22	0.89	0.81	1.13
MEXICAN PESO	0.02	0.10	0.08	0.09
MALAYSIAN RINGGIT	0.00	0.02	0.03	0.07
NORWEGIAN KRONE	0.13	0.24	0.07	0.06
NEW ZEALAND DOLLAR	0.00	0.01	0.02	0.05
PESO	0.00	0.00	0.03	0.04
POLISH ZLOTY	0.00	0.02	0.02	0.04
SWEDISH KRONA	0.06	0.24	0.38	0.70
SINGAPORE DOLLAR	0.03	0.19	0.21	0.30
THAI BATH	0.03	0.15	0.17	0.19
NEW TURKISH LIRA	0.00	0.00	0.01	0.02
NEW TAIWAN DOLLAR	0.27	0.85	1.03	1.62
US DOLLAR	7.62	28.99	29.88	44.64
SOUTH AFRICAN RAND	0.01	0.06	0.05	0.05
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Privileged Portfolio Pro 90 November (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	154,342,159.82	120,179,611.87	274,521,771.69
<b>Sales</b>	169,108,215.92	132,333,653.12	301,441,869.04
<b>Total 1</b>	323,450,375.74	252,513,264.99	575,963,640.73
<b>Subscriptions</b>	244,181.67	40,814.76	284,996.43
<b>Redemptions</b>	13,479,648.88	12,101,777.91	25,581,426.79
<b>Total 2</b>	13,723,830.55	12,142,592.67	25,866,423.22
<b>Monthly average of total assets</b>	154,356,244.78	144,654,415.53	149,424,481.57
<b>Turnover rate</b>	200.66%	166.17%	368.14%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period.

A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions.

A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio.

Active asset management may result in high turnover rates (monthly percentage >50%), reason: The turnover in assets is primarily determined by the dynamic portfolio insurance algorithm employed in the fund, which determines its allocation to risky assets (equity, bonds, etc.) or less risky assets (cash). Additionally, the fund uses an active investment strategy and is positioned to benefit from the investment views of KBC Asset Management NV.

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the

## net asset value

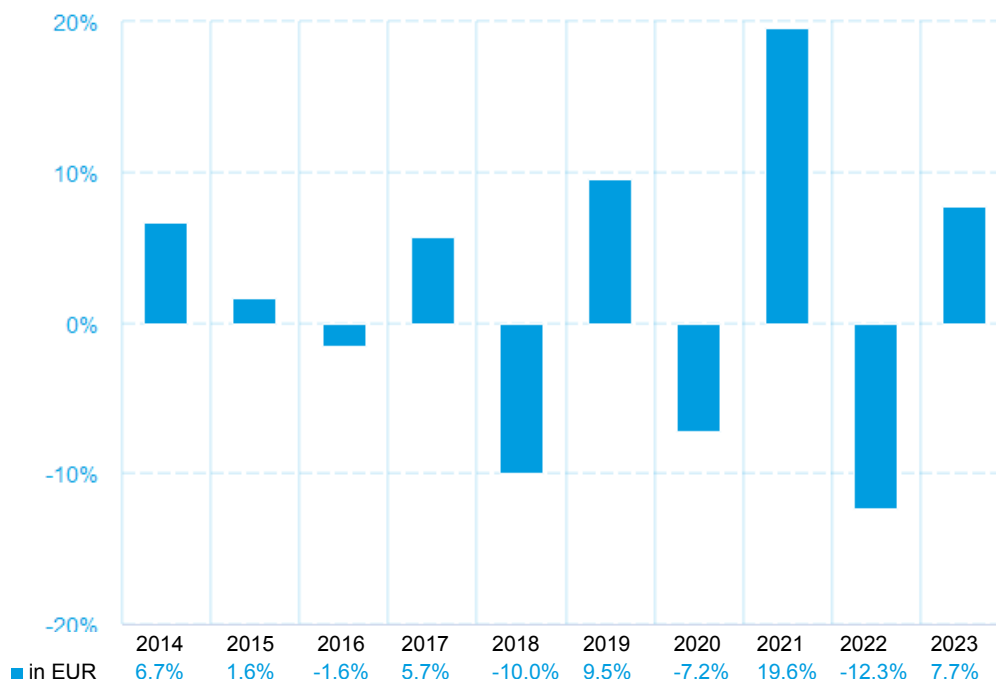
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	7,259.67		238,180.79		651,436.76		651,436.76
2022 - 12	1,832.11		156,943.58		496,325.29		496,325.29
2023 - 12	883.89		78,204.94		419,004.24		419,004.24

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	2,547,477.19		80,787,311.98	
2022 - 12	602,270.50		53,587,563.29	
2023 - 12	285,002.26		25,583,698.84	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	236,765,924.55	363.45	
2022 - 12	158,555,154.10	319.46	
2023 - 12	144,180,758.10	344.10	

## 2.4.5. Performance figures

BE0946433043  
Horizon Privileged Portfolio Pro 90 November CAP  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE0946433043	EUR	7.71%		4.15%		2.81%		1.54%		02/11/2006	1.88%

Risk warning: Past performance is not a guide to future performance.  
\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### ***Ongoing Charges and Transaction costs:***

Ongoing charges : 2,386%

Transaction costs: 0,074%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### ***Fee for managing the investment portfolio***

The management fee amounts to 1,586,104.38 EUR. An additional fee of 746,161.97 EUR was charged regarding commissions and charges for allocating the assets.

### ***Existence of Commission Sharing Agreements***

Not applicable

### ***Existence of fee sharing agreements and rebates***

The management company has shared 38,68% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.96%	<p>per year (0.50% of which is for the protection of the floor price) calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 1,96% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

## Management fees

Name	Maximum management fee
KBC Bonds - Strategic Broad 70/30 - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 30/70 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 40/60 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 60/40 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 50/50 - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Accents - Institutional B Shares Capitalisation	1.30%
KBC Equity Fund - Asia Pacific - Institutional B Shares	1.50%
KBC Equity Fund - Emerging Markets - Institutional B Shares	1.60%
KBC Equity Fund - Eurozone - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - North American Continent - Institutional B Shares	1.50%
KBC Equity Fund - Rest of Europe - Institutional B Shares	1.60%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - World - Institutional B Shares	1.60%
KBC Multi Interest - Cash Standard Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 4 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 3 Month Duration Responsible Investing - Institutional B Shares	0.40%
KBC Multi Interest - Cash 5 Month Duration - Institutional B Shares	0.40%
KBC Participation - Cash Plus Responsible Investing - Institutional B Shares	0.40%



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## 2. Information on Horizon Start 100

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

Launch date:	10 October 2022
Initial subscription price:	10 EUR
Maturity date:	29 October 2027
Currency:	EUR

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 EUR at Maturity (i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

##### Capital Protection

###### The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

###### Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

#### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation.

If the Value of the basket of 30 shares of a worldwide selection of companies that are characterised by a high market capitalisation has risen relative to its Starting Value, 100% of this increase in Value (= (End Value minus the Starting Value) divided by the Starting Value) will be taken into account at Maturity with regard to 100% of the initial subscription price. The capital gain will be capped at 40% (yield to maturity of 6.90% before taxes and charges).

Negative performances of the basket are not taken into account.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

### Maturity

Friday 29 October 2027 (payment with a value date of D+1 banking day)

## Currency

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

## Starting Value

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Monday 17 October 2022 inclusive.

## End Value

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from October 2026 through September 2027 (inclusive).

## Value

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

## Valuation day

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.

## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BANK OF NOVA SCOTIA (CT)	BNS CT Equity	TORONTO - XTSE	2.0000%
5	BOUYGUES	EN FP Equity	PARIS - XPAR	2.0000%
6	DANONE	BN FP Equity	PARIS - XPAR	4.0000%
7	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
8	GILEAD SCIENCES INC (UW)	GILD UW Equity	NEW YORK - XNGS	2.0000%
9	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
10	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	5.0000%
11	IBERDROLA SA (SQ)	IBE SQ Equity	MADRID - XMAD	3.0000%
12	INTL BUSINESS MACHINES CORP	IBM UN Equity	NEW YORK - XNYS	2.0000%
13	KINDER MORGAN INC	KMI UN Equity	NEW YORK - XNYS	2.0000%
14	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	6.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	6.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	RED ELECTRICA CORPORACION SA	RED SQ Equity	MADRID - XMAD	8.0000%
20	SNAM SPA	SRG IM Equity	MILANO - MTAA	3.0000%
21	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	6.0000%
22	TELEFONICA SA (SQ)	TEF SQ Equity	MADRID - XMAD	3.0000%
23	TELENOR ASA	TEL NO Equity	OSLO - XOSL	2.0000%
24	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	3.0000%
25	TESCO PLC	TSCO LN Equity	LONDON - XLON	5.0000%
26	UNILEVER PLC	ULVR LN Equity	LONDON - XLON	6.0000%
27	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	3.0000%
28	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	3.0000%
29	WP CAREY INC	WPC UN Equity	NEW YORK - XNYS	2.0000%
30	ZURICH INSURANCE GROUP AG	ZURN SE Equity	ZURICH - XVTX	4.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

#### Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon Start 100, about 1586 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon Start 100 under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

#### *Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies\* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy\* (the 'Selection criteria').

\* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy\* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy\*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy\*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Securities Financing Transactions (SFTs)**

**The sub-fund may not lend any financial instruments.**

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.



## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## 2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable

## 2.1.7. Policy pursued during the financial year

### *Composition of the basket on report date*

<b>Name</b>	<b>Value</b>
ALLIANZ SE	2.7610
ASSICURAZIONI GENERALI	2.5926
AXA SA	2.4028
BANK OF NOVA SCOTIA (CT)	1.9734
BOUYGUES	2.4546
DANONE	4.8497
ENBRIDGE INC	1.8401
GILEAD SCIENCES INC (UW)	2.3404
GREAT-WEST LIFECO INC	2.9043
HOLCIM LTD	7.7058
IBERDROLA SA (SQ)	3.6326
INTL BUSINESS MACHINES CORP	2.5179
KINDER MORGAN INC	2.0025
KONINKLIJKE KPN NV	2.2755
NATIONAL GRID PLC	4.6046
NOVARTIS AG-REG	6.9181
ORANGE	6.5372
PEMBINA PIPELINE CORP	2.0793
RED ELECTRICA CORPORACION SA	7.6381
SNAM SPA	3.2061
SWISS RE AG	7.5381
TELEFONICA SA (SQ)	3.1883
TELENOR ASA	2.5199
TELIA CO AB	2.5697
TESCO PLC	6.9451
UNILEVER PLC	5.8455
VERIZON COMMUNICATIONS INC	3.0914
WESTPAC BANKING CORP	2.8835
WP CAREY INC	1.8329
ZURICH INSURANCE GROUP AG	4.2259
<b>Totaal</b>	<b>113.88</b>

## Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/12/2022	<b>105.84</b>
30/06/2023	<b>110.32</b>
31/12/2023	<b>113.88</b>
Evolution since 31/12/2022	<b>7.60%</b>
Evolution since 30/06/2023	<b>3.23%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>10.00</b>
Local currency	<b>EUR</b>

### 2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 9 127 293.46 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	18,817,782.60	18,341,014.35
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	17,145,234.64	17,819,104.75
	Collateral received in the form of bonds	555,019.05	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	902,385.90	-250,297.82
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-22,829.56	
	d) Collateral (-)	-555,019.05	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	800,979.72	786,743.24
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-7,988.10	-14,535.82
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	18,817,782.60	18,341,014.35
<b>A.</b>	<b>Capital</b>	17,589,400.08	18,482,495.00
<b>B.</b>	<b>Income equalization</b>	-6,332.58	-130.00
<b>D.</b>	<b>Result of the bookyear</b>	1,234,715.10	-141,350.65
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	555,019.05	
IV.	Notional amounts of swap contracts (+)	17,771,210.00	18,569,870.00

## 2.3. Profit and loss account

Income Statement	31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a) Bonds	141,999.86	119,753.56
F. Derivative financial instruments		
e) Shares		
Swap contracts (+/-)	1,151,166.27	-250,297.82
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	6,021.67	
Unrealised gains on investments	1,036,846.64	119,753.56
Unrealised losses on investments	250,297.82	-250,297.82
<b>II. Investment income and expenses</b>		
B. Interests		
a) Securities and money market instruments	580,388.25	55,083.60
b) Cash at bank and in hand and deposits	13,840.63	2,498.06
D. Swaps (+/-)	-403,542.45	-654.53
<b>III. Other income</b>		
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	7,579.44	875.05
B. Other	35.18	
<b>IV. Operating expenses</b>		
B. Financial expenses (-)	-48.00	-20.89
C. Custodian's fee (-)	-2,140.95	-351.91
D. Manager's fee (-)		
a) Financial management	-238,127.11	-48,900.65
b) Administration and accounting management	-18,224.61	-4,075.04
c) Commercial fee	-625.00	-625.00
E. Administrative expenses (-)		-150.00
F. Formation and organisation expenses (-)	-941.60	-3,585.30
G. Remuneration, social security charges and pension		-0.65
H. Services and sundry goods (-)	-1,233.41	-2,094.51
J. Taxes	-17.74	
L. Other expenses (-)	4,606.34	-8,804.62
<b>Income and expenditure for the period</b>		
Subtotal II + III + IV	-58,451.03	-10,806.39
<b>V. Profit (loss) on ordinary activities before tax</b>	1,234,715.10	-141,350.65
<b>VII. Result of the bookyear</b>	1,234,715.10	-141,350.65

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	1,228,382.52	-141,480.65
	Profit for the period available for appropriation	1,234,715.10	-141,350.65
	Income on the creation of shares (income on the cancellation of shares)	-6,332.58	-130.00
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,228,382.52	141,480.65

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Start 100

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	1,430,000.00	EUR	108.386	1,557,948.08		8.63	8.28
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	1,436,000.00	EUR	108.206	1,561,900.13		8.65	8.30
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	1,433,000.00	EUR	108.026	1,556,057.71		8.62	8.27
EPERON FINANCE LD LD 6E 10/05-10/11	1,438,000.00	EUR	108.156	1,563,356.48		8.67	8.31
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	717,000.00	EUR	107.926	777,854.79		4.31	4.13
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	718,000.00	EUR	107.956	779,155.06		4.32	4.14
IPANEMA CAPITAL PLC 6E 10/11-10/05	764,000.00	EUR	101.396	778,954.67		4.32	4.14
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	721,000.00	EUR	107.226	777,147.29		4.31	4.13
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	709,000.00	EUR	109.356	779,314.49		4.32	4.14
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	721,000.00	EUR	107.456	778,805.59		4.32	4.14
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	720,000.00	EUR	107.786	780,101.41		4.32	4.15
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	724,000.00	EUR	107.256	780,598.10		4.33	4.15
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	763,000.00	EUR	101.416	778,087.71		4.31	4.14
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	726,000.00	EUR	106.966	780,649.06		4.33	4.15
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	721,000.00	EUR	107.666	780,319.69		4.32	4.15
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	724,000.00	EUR	107.106	779,512.10		4.32	4.14
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	719,000.00	EUR	107.656	778,083.23		4.31	4.14
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	711,000.00	EUR	108.776	777,389.05		4.31	4.13
Total bonds				17,145,234.64		95.00	91.11
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	17,771,210.00	EUR	1.000	902,385.90		5.00	4.80
Total swaps				902,385.90		5.00	4.80
TOTAL SECURITIES PORTFOLIO				18,047,620.54		100.00	95.91
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	555,019.05	EUR	1.000	555,019.05		0.00	2.95
TOTAL RECEIVED COLLATERAL				555,019.05		0.00	2.95
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	800,979.72	EUR	1.000	800,979.72		0.00	4.26
Total demand accounts				800,979.72		0.00	4.26
TOTAL CASH AT BANK AND IN HAND				800,979.72		0.00	4.26
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-555,019.05	EUR	1.000	-555,019.05		0.00	-2.95
KBC GROUP EUR PAYABLE	-22,829.56	EUR	1.000	-22,829.56		0.00	-0.12
Payables				-577,848.61		0.00	-3.07
TOTAL RECEIVABLES AND PAYABLES				-577,848.61		0.00	-3.07
OTHER							
Expenses payable		EUR		-7,988.10		0.00	-0.04
TOTAL OTHER				-7,988.10		0.00	-0.04
TOTAL NET ASSETS				18,817,782.60		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.

### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	555,019.05	555,019.05	N/A	29.12.2023
EQLISWAP	EUR	17,771,210.00	17,771,210.00	N/A	01.03.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

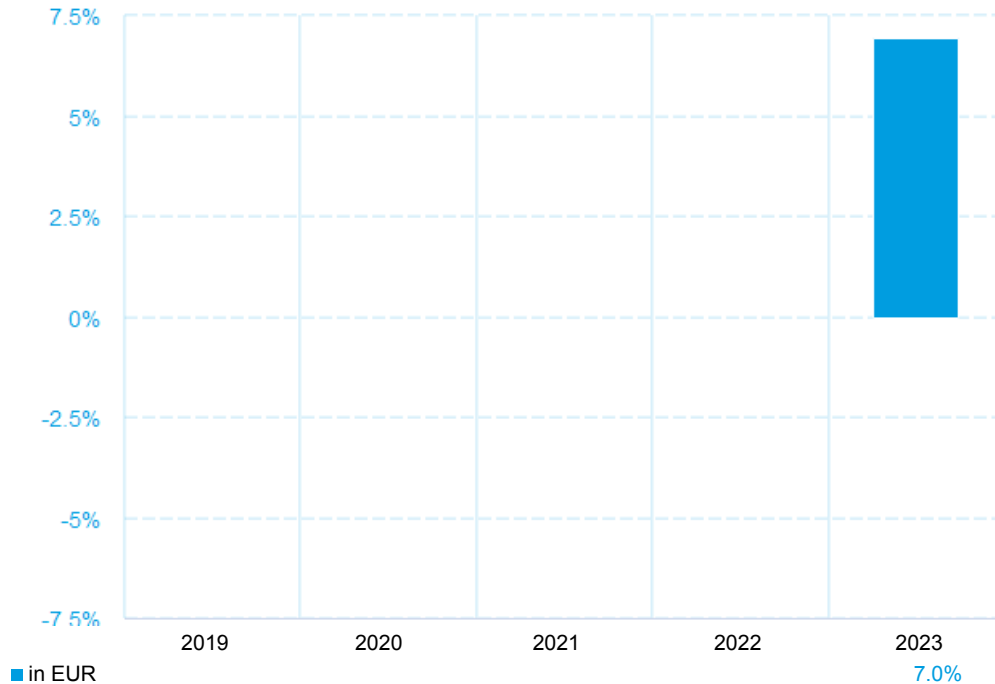
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	1,856,987.00		8,750.00		1,848,237.00		1,848,237.00
2023 - 12	0.00		74,570.00		1,773,667.00		1,773,667.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	18,569,870.00		87,505.00	
2023 - 12	0.00		757,946.85	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2022 - 12	18,341,014.35	9.92	
2023 - 12	18,817,782.60	10.61	

## 2.4.5. Performance figures

BE6336589641  
Horizon Start 100 CAP  
Annual performance on 31/12/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6336589641	EUR	6.96%								10/10/2022	5.03%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(D) / \text{NIW}(Y)]^{1 / X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(D) / \text{NIW}(S)]^{1 / F} - 1$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.



## 2.4.6. Costs

### Ongoing charges and transaction costs:

Ongoing Charges : 1.385%  
 Transaction Costs: 0.000%  
 Percentage calculated at reporting date: 31 December 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
CZECH REPUBLIC 20 0% 270727	EUR	615000	EUR	555019.05
			Total	555019.05

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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# 2. Information on Horizon Start 100 Plus

## 2.1. Management report

### 2.1.1. Launch date and subscription price

Launch date:	26 June 2023
Initial subscription price:	10 EUR
Maturity date:	31 July 2028
Currency:	EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### Object of the sub-fund

The object of the sub-fund is twofold (before deducting charges and taxes):

- (1) To repay per share the initial subscription price of 10 EUR at Maturity.(i.e. the capital protection). This capital protection is provided through a financial mechanism that will be explained in more detail under the heading *Capital protection*. However, the capital protection does not apply to shareholders who sell their shares before Maturity.
- (2) To provide a potential return through an investment in swaps. The various types of swaps in which the sub-fund may invest are explained in more detail under the *Potential return*.

#### Capital Protection

##### The financial mechanism used to achieve capital protection

The financial mechanism used to achieve capital protection at Maturity consists of an investment of the total amount of the subscriptions in bonds and other debt instruments, deposits and/or liquid assets (including cash deposited on a time-deposit account or current account). These investments can have different maturities and coupon payment dates. Using the swaps described under the heading *Permitted swap transactions* (2), these investments are matched with the due dates of the obligations of the sub-fund.

##### Criteria the investments must meet

The investments must meet one of the following criteria:

- (1) An investment in deposits and/or debt instruments, placed with or issued by financial institutions under the prudential supervision of and established in a Member State of the European Economic Area.
- (2) An investment in debt instruments issued or guaranteed by a Member State of the European Economic Area.
- (3) An investment under an investment strategy with an analogous structure and identical counterparty risk as a direct investment in deposits and/or debt instruments as stated under (1) and (2) above.

The investments under (3) may consist of:

- (A) An investment in notes listed on a stock exchange that are issued by 'Special Purpose Vehicles' (SPVs).

These SPVs are managed by KBC Asset Management NV or a subsidiary.

The underlying assets of the bonds issued by the SPVs consist of a diversified portfolio of deposits issued by financial institutions, bonds, other debt instruments and financial derivatives. When selecting these underlying assets, account is taken of criteria relating to allocation and creditworthiness (see *Permitted asset classes* and *Characteristics of the bonds and other debt instruments*) in order to limit the counterparty risk.

Further details of the criteria these underlying deposits, bonds, other debt instruments and financial derivatives must meet are provided in the base prospectuses for the SPVs, which can be viewed at or downloaded from [www.kbc.be/prospectus/spv](http://www.kbc.be/prospectus/spv).

Investors are provided with information on the investments made by both the sub-fund and the SPVs in the annual and half-yearly reports on the open-ended investment company under Belgian law (bevek) to which the sub-fund belongs. These reports can also be viewed at or downloaded from [www.kbc.be](http://www.kbc.be).

- (B) An investment in:
- deposits with financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia and/or
  - debt instruments issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia.

Prudential supervision of financial institutions in the United Kingdom, Switzerland, the United States of America, Japan, Canada and Australia can be equated to prudential supervision of financial institutions in the member states of the European Economic Area.

The investments in debt instruments issued by financial institutions under prudential supervision in the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia or issued or guaranteed by the United Kingdom, Switzerland, the United States of America, Japan, Canada or Australia have a minimum credit rating as set out under the heading *Characteristics of the bonds and other debt instruments*.

- (C) The investments may also consist of a combination of the investments specified under (A) and (B).

### **No formal guarantee**

No formal guarantee of repayment of the initial subscription price is provided to the sub-fund or to its shareholders. In other words, the capital protection is not binding for the sub-fund as regards the result generated, although achieving this objective through the operation of the financial mechanism is still the top priority.

If the financial mechanism fails and, as a result, the amount per share payable (before deducting charges and taxes) at Maturity is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged) to use the management fee it has received during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover the shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

The capital protection does not apply to shareholders who sell their shares before Maturity.

### **Potential return**

To achieve a potential return, the sub-fund concludes swaps with one or more prime counterparties. Consequently, the sub-fund transfers a portion of the future income from the investments that were made to achieve capital protection to this counterparty (these counterparties) during the life of the sub-fund. In exchange, the counterparty (counterparties) undertake to provide a potential return as specified under the heading *Selected strategy*.

### **Sub-fund's investment policy**

#### **Permitted asset classes**

Pursuant to the provisions of the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC, the sub-fund may invest in transferable securities (including bonds and other debt instruments), money market instruments, units (shares) in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as and to the extent permitted by the applicable legislation.

The investment limits and restrictions set out in the Royal Decree of 12 November 2012 on undertakings for collective investment complying with the conditions of Directive 2009/65/EC will be respected at all times.

#### **Characteristics of the bonds and other debt instruments**

During the sub-fund's life, the average credit rating of the bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, an average credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the long-term bonds and other debt instruments shall be at least 'A-' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

At the start of the investment, the credit rating of the short-term bonds and other debt instruments shall be at least 'A-1' from Standard & Poor's or an equivalent rating from Moody's or Fitch, or, if there is no credit rating available, a credit risk profile that the manager considers to be at least equivalent.

When selecting the bonds and other debt instruments, all maturities are taken into consideration.

### Permitted swap transactions

**The swaps described below have been concluded with a prime counterparty or prime counterparties within the limits laid down by law.**

(1) To achieve a potential return, the sub-fund concludes swaps. Under such swap contracts, the sub-fund transfers a portion of the future income from the investments described under the heading 'Permitted asset classes' to the counterparty or counterparties during the life of the sub-fund. In exchange, the counterparty or counterparties undertake to provide a potential return as specified under the heading *Selected strategy*.

**The swaps under (1) are essential to achieve the sub-fund's investment objectives, since this technique facilitates achievement of the goal of generating a potential return.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(2) If necessary, the sub-fund also concludes swaps to match the due dates of the commitments of the sub-fund with those of the cash flows stemming from the deposits, bonds and other debt instruments described under the heading *Criteria the investments must meet*.

**These swaps are essential to achieve the sub-fund's investment objectives, since there are not enough bonds and other debt instruments available on the market whose coupon payments and maturity dates always perfectly match the due dates of the sub-fund's obligations.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

(3) In addition, the sub-fund may conclude swaps to protect itself against the credit risk in respect of issuers of bonds and other debt instruments. Through this type of swap, one or more counterparties takes over the risk of an issuer of a bond or other debt instrument in the sub-fund's portfolio defaulting, in exchange for a fee payable by the sub-fund.

**The swaps under (3) serve to hedge the credit risk.**

**The sub-fund's risk profile is not affected by the use of these swaps.**

### Restrictions of the investment policy

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

### Strategie selected

#### Investment objectives and strategy:

The sub-fund has two investment objectives: firstly, it seeks to repay at Maturity 100% of the initial subscription price and secondly a possible capital gain that is contingent on the evolution of a basket of 30 World Selection Stocks.

At Maturity, a capital gain will be distributed that will equal the best of two alternatives:

- on the one hand 6%, settled at 100% of the initial subscription price;
- on the other hand 100% of the increase in the basket of 30 shares, settled at 100% of the initial subscription price. The evolution of the basket is calculated as  $((\text{Ending Value} - \text{Starting Value}) / \text{Starting Value})$ . Decreases in the basket are not taken into account.

Consequently, the capital gain at the Maturity Date will be at least 6% (actuarial yield: 1.15% before fees and taxes).

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Transparency of adverse sustainability impacts:**

The sub-fund took into account the principal adverse impacts on sustainability factors of its investment decisions ("PAI") as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on disclosure on sustainability in the financial services sector ("SFDR") through the application of the KBC Group Investment Policy as well as through the KBC Group Policy on Blacklisted Companies.

Based on the KBC Group Policy on Blacklisted Companies, all companies on the 'KBC Group Blacklist' (including companies involved in controversial weapons such as those prohibited by Belgian law and nuclear and white phosphorus weapons) are excluded as well as the worst offenders of the UN Global Compact.

Consequently, the sub-fund took particular account of exposure to controversial weapons ('indicator 14') by excluding companies involved in controversial weapon systems, and to violations of UN Global Compact principles or Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10') by excluding the worst offenders of the UN Global Compact.

### **Maturity**

Monday 31 July 2028 (payment with a value date of D+1 banking day)

### **Currency**

EUR, for all shares in the basket, changes in the value of the currency in which they are expressed relative to EUR are irrelevant.

### **Starting Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket during the first 10 Valuation Days, starting from Thursday 6 July 2023 inclusive.

### **End Value**

Value of the basket based on the weighted average of the Value of the shares included in the basket on the last Valuation Day of the month for the last 12 months before Maturity, more specifically from July 2027 through June 2028 (inclusive).

### **Value**

For all the shares, except for those listed on the Milan stock exchange, the closing price, namely the price of a share in the basket as calculated and notified at closing of the stock exchange by the authority of the stock exchange on which the share is listed (or its legal successor). The reference price is used for shares listed on the Milan stock exchange.

### **Valuation day**

A Valuation Day is set separately for each share in the basket.

A Valuation Day is a day that is a planned trading day both

- i) for the stock exchange on which the share is listed and
- ii) for the stock exchange whose activities have a substantial influence on the trading of options and futures on the share concerned

hereinafter referred to as 'the stock exchanges concerned'.

If on the Valuation Day,

- a) one of the stock exchanges concerned is unexpectedly closed or
- b) there is an event that disrupts the market for a stock exchange concerned or
- c) one of the stock exchanges concerned closes early,

the original Valuation Day is replaced by the following trading day when no event as referred to in a), b) or c) above occurs. An extraordinary closure that has been announced in advance is not considered as early closure.

If a valuation is made on consecutive Valuation Days, the trading day that replaces the original Valuation Day (i) may not coincide with another original Valuation Day and (ii) may not be a trading day that already replaces another original Valuation Day.

However, if an event as referred to under a), b) or c) above occurs on each of the eight trading days following the original Valuation Day,

- (i) the eighth trading day shall be considered as the original Valuation Day and
- (ii) the Bevek shall assess, in good faith and in consultation with the prime counterparty or counterparties with which it has concluded a swap agreement, the price of the share as it would have been traded on that eighth trading day and
- (iii) the Bevek will notify shareholders of any changes regarding setting the Starting Value and/or End Value and conditions of payment.



## Relevant basket

In the table below, the columns from left to right reflect the number of the share, the name of the share, the Bloomberg code, the exchange on which it trades (City-MIC Code) and its initial weighting in the basket.

(i)	Name	Bloomberg Code	Exchange	Initial Weighting Coefficients
1	ALLIANZ SE	ALV GY Equity	FRANKFURT - XETR	2.0000%
2	ASSICURAZIONI GENERALI	G IM Equity	MILANO - MTAA	2.0000%
3	AXA SA	CS FP Equity	PARIS - XPAR	2.0000%
4	BASF SE	BAS GY Equity	FRANKFURT - XETR	2.0000%
5	COLES GROUPLTD	COL AT Equity	SYDNEY - XASX	2.0000%
6	ENBRIDGE INC	ENB CT Equity	TORONTO - XTSE	2.0000%
7	GLAXOSMITHKLINE PLC	GSK LN Equity	LONDON - XLON	2.0000%
8	GREAT-WEST LIFECO INC	GWO CT Equity	TORONTO - XTSE	2.0000%
9	HOLCIM LTD	HOLN SE Equity	ZURICH - XSWX	6.0000%
10	KONINKLIJKE AHOLD DELHAIZE NV	AD NA Equity	AMSTERDAM - XAMS	2.0000%
11	KONINKLIJKE KPN NV	KPN NA Equity	AMSTERDAM - XAMS	2.0000%
12	KRAFT HEINZ CO/THE	KHC UW Equity	NEW YORK - XNGS	2.0000%
13	MIZUHO FIN GROUP	8411 JT Equity	TOKYO - XTKS	6.0000%
14	NATIONAL AUSTRALIA BANK LTD (AT)	NAB AT Equity	SYDNEY - XASX	2.0000%
15	NATIONAL GRID PLC	NG/ LN Equity	LONDON - XLON	4.0000%
16	NOVARTIS AG-REG	NOVN SE Equity	ZURICH - XVTX	5.0000%
17	ORANGE	ORA FP Equity	PARIS - XPAR	4.0000%
18	PEMBINA PIPELINE CORP	PPL CT Equity	TORONTO - XTSE	2.0000%
19	POWER CORP OF CANADA	POW CT Equity	TORONTO - XTSE	2.0000%
20	SAMPO OYJ-A SHS	SAMPO FH Equity	HELSINKI - XHEL	2.0000%
21	SOFTBANK CORP	9434 JT Equity	TOKYO - XTKS	8.0000%
22	SUMITOMO MITSUI FIN GROUP	8316 JT Equity	TOKYO - XTKS	6.0000%
23	SWISS RE AG	SREN SE Equity	ZURICH - XVTX	7.0000%
24	TAKEDA PHARMACEUTICAL CO LTD	4502 JT Equity	TOKYO - XTKS	5.0000%
25	TC ENERGY CORP	TRP CT Equity	TORONTO - XTSE	2.0000%
26	TELIA CO AB	TELIA SS Equity	STOCKHOLM - XSTO	6.0000%
27	TESCO PLC	TSCO LN Equity	LONDON - XLON	4.0000%
28	VERIZON COMMUNICATIONS INC	VZ UN Equity	NEW YORK - XNYS	2.0000%
29	WESTPAC BANKING CORP	WBC AT Equity	SYDNEY - XASX	2.0000%
30	WPP PLC	WPP LN Equity	LONDON - XLON	3.0000%

## Basket composition methodology

KBC Asset Management used the following methodology to determine the composition of the sub-fund's basket.

### Step 1 :

The starting point is the global equities universe from which a selection of potential investments is derived in accordance with the economic criteria for the composition of the basket and subject to restrictions regarding stock market capitalisation and liquid assets.

The economic criteria for the composition of the basket determine the size of the final selection.

### Step 2 :

The selection of shares obtained in step 1 is reduced to a short list using a quantitative selection based on past financial data. The shares selected are those of companies that achieve a good score in terms of management quality, a healthy balance-sheet structure and a positive trend in profitability.

### Step 3 :

The selection of shares obtained in step 2 is then verified by KBC Asset Management analysts. Shares that are permanently monitored by the analysts and those for which there is a negative recommendation, when the product is launched, are then withdrawn from the selection.

#### Step 4 :

The last reduction of the selection provides the final basket. This selection was made using the technical parameters of options (including the term, volatility, dividend yield and interest rate).

The final basket must satisfy the legal requirements concerning the quantity of shares and adequate distribution in the weighting. In addition, care is taken to ensure compliance with the geographical and/or sector spread. The analysts make a qualitative assessment of each share used taking account of specific knowledge of these shares and the sectors/regions from which they come, in accordance with the term of the sub-fund.

For the sub-fund Horizon Start 100 Plus, about 1549 equities were selected during step 1.

The initial selection was reduced by a maximum 20% in step 2.

This was again reduced by 10% (indicative) in step 3. The final basket set up during step 4 is described above under *Relevant basket*. This basket makes it possible to offer the sub-fund Horizon Start 100 Plus under the conditions set out in the investment policy referred to above. Here the selection process uses parameters that could affect the potential return on the investments.

#### *Selection criteria for the basket :*

A share/issuer may only form part of the basket if (i) it is listed on a stock exchange, (ii) it has a high market capitalisation, (iii) the Board of Directors of the Bevek has approved its inclusion in the basket, (iv) the issuer is not included in the KBC Group Policy on Blacklisted Companies\* and (v) at the time the swap contracts are being concluded (see 'Permitted swap transactions'), the issuer of the share complies with the KBC Group Investment Policy\* (the 'Selection criteria').

\* The KBC Group Policy on Blacklisted Companies and the KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 1 'KBC Group Policy on Blacklisted Companies' and 2 'KBC Group Investment Policy'.

### **Modifications to the basket due to mergers, acquisitions, demergers, nationalisation, bankruptcy or disqualification :**

#### **Mergers or acquisitions**

If, during the life of the sub-fund, one or more issuers of shares in the basket are involved in a merger or acquisition, the shares of the relevant issuers which still meet the selection criteria and comply with the KBC Group Investment Policy\* after these operations will be given a weighting in the basket equal to the sum of the weightings of the shares of all issuers involved in the operation. If, after the operation, none of the issuers involved in the operation meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Demergers**

If an issuer of a share in the basket proceeds to a demerger, then the share from the issuer concerned can be substituted either by one of the shares that came about as a result of the demerger and that meets the selection criteria and complies with the KBC Group Investment Policy\*, or by a basket of shares arising from the demerger which meet the selection criteria and comply with the KBC Group Investment Policy\*. This basket of shares will, when calculating the number of shares in the basket, be considered as one share. If, after the operation, none of the shares resulting from the demerger meet the selection criteria or comply with the KBC Group Investment Policy\*, the procedures described under 'Nationalisation, bankruptcy or disqualification' will apply.

\* The KBC Group Investment Policy can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > General exclusion policies for conventional funds and socially responsible investment funds, Paragraph 2 'KBC Group Investment Policy'.

#### **Nationalisation, bankruptcy or disqualification**

If an issuer of a share in the basket is nationalised, declared bankrupt or no longer meets the selection criteria ('disqualification'), this share will be sold at the last known price before removal. The amount thus realised will then be invested until Maturity at the rate of interest in force on money or bond markets at the moment of removal, and this for a term equal to the term remaining until Maturity of the sub-fund. The realised amount plus the interest will be taken into account at Maturity as the result achieved for that share in order to calculate the final increase in the value of the basket at Maturity.

#### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

#### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## 2.1.4. Financial portfolio management

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## 2.1.5. Distributors

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable

## 2.1.7. Policy pursued during the financial year

### Composition of the basket on report date

Name	Value
ALLIANZ SE	2.3196
ASSICURAZIONI GENERALI	2.0430
AXA SA	2.2570
BASF SE	2.1380
COLES GROUPLTD	1.7850
ENBRIDGE INC	1.9707
GLAXOSMITHKLINE PLC	2.1839
GREAT-WEST LIFECO INC	2.2576
HOLCIM LTD	6.8104
KONINKLIJKE AHOLD DELHAIZE NV	1.6849
KONINKLIJKE KPN NV	1.9268
KRAFT HEINZ CO/THE	2.0743
MIZUHO FIN GROUP	6.4749
NATIONAL AUSTRALIA BANK LTD (AT)	2.3074
NATIONAL GRID PLC	4.1846
NOVARTIS AG-REG	5.2010
ORANGE	3.9424
PEMBINA PIPELINE CORP	2.2450
POWER CORP OF CANADA	2.0521
SAMPO OYJ-A SHS	2.2267
SOFTBANK CORP	9.1647
SUMITOMO MITSUI FIN GROUP	6.5772
SWISS RE AG	7.3791
TAKEDA PHARMACEUTICAL CO LTD	4.6500
TC ENERGY CORP	2.0076
TELIA CO AB	6.4037
TESCO PLC	4.6586
VERIZON COMMUNICATIONS INC	2.1895
WESTPAC BANKING CORP	2.1479
WPP PLC	2.6949
<b>Totaal</b>	<b>105.96</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
31/12/2023	<b>105.96</b>
Evolution since 30/06/2023	<b>5.96%</b>
Evolution since 26/06/2023 (start sub-fund)	<b>%</b>
Index at start sub-fund	<b>100.00</b>
Minimum guarantee in local currency on maturity date	<b>10.00</b>
Local currency	<b>EUR</b>

## 2.1.8. Summary risk indicator

2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of market risk: the level of the risk reflects the volatility of the stock market.
- a moderate level of performance risk: the level of the risk reflects the volatility of the stock market.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## 2.1.9. Leveraged finance

The total amount of leveraged finance used by the sub-fund is 10 544 988.41 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## 2.1.10. Value-at-Risk

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)
<b>TOTAL NET ASSETS</b>		39,529,264.66
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>	
A.	Bonds and other debt instruments	
	a) Bonds	36,421,569.65
	Collateral received in the form of bonds	1,257,943.30
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	1,164,084.93
<b>IV.</b>	<b>Receivables and payables within one year</b>	
B.	Payables	
	a) Accounts payable (-)	-29,344.81
	d) Collateral (-)	-1,257,943.30
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>	
A.	Demand balances at banks	1,997,610.53
<b>VI.</b>	<b>Accruals and deferrals</b>	
C.	Accrued expense (-)	-24,655.64
<b>TOTAL SHAREHOLDERS' EQUITY</b>		39,529,264.66
<b>A.</b>	<b>Capital</b>	38,241,906.83
<b>B.</b>	<b>Income equalization</b>	-493.77
<b>D.</b>	<b>Result of the bookyear</b>	1,287,851.60
<hr/>		
<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)	
I.A.	Collateral (+/-)	
I.A.a.	Securities/money market instruments	1,257,943.30
IV.	Notional amounts of swap contracts (+)	38,275,820.00

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>	
A.	Bonds and other debt instruments	
	a) Bonds	65,586.95
F.	Derivative financial instruments	
	e) Shares	
	Swap contracts (+/-)	1,164,084.93
H.	Foreign exchange positions and transactions	
	b) Other foreign exchange positions and transactions	-0.03
	<b>Det.section I gains and losses on investments</b>	
	Unrealised gains on investments	1,231,829.40
	Unrealised losses on investments	-2,157.55
<b>II.</b>	<b>Investment income and expenses</b>	
B.	Interests	
	a) Securities and money market instruments	662,280.22
	b) Cash at bank and in hand and deposits	35,916.55
C.	Interest on borrowings (-)	-2.75
D.	Swaps (+/-)	-435,492.95
<b>III.</b>	<b>Other income</b>	
A.	Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	1,548.75
<b>IV.</b>	<b>Operating expenses</b>	
B.	Financial expenses (-)	-39.77
C.	Custodian's fee (-)	-1,814.96
D.	Manager's fee (-)	
	a) Financial management	-158,674.52
	b) Administration and accounting management	-19,350.66
E.	Administrative expenses (-)	-150.00
F.	Formation and organisation expenses (-)	-4,434.17
H.	Services and sundry goods (-)	-2,874.24
J.	Taxes	-5.03
L.	Other expenses (-)	-18,726.72
	<b>Income and expenditure for the period</b>	
	Subtotal II + III + IV	58,179.75
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,287,851.60
<b>VII.</b>	<b>Result of the bookyear</b>	1,287,851.60

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	1,287,357.83
	Profit for the period available for appropriation	1,287,851.60
	Income on the creation of shares (income on the cancellation of shares)	-493.77
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-1,287,357.83

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Start 100 Plus

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Bonds</b>							
Corporate bonds							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN LD LD 6E 10/05-10/11	3,039,000.00	EUR	108.386	3,310,912.04		8.81	8.38
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	3,048,000.00	EUR	108.206	3,315,230.91		8.82	8.39
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	3,047,000.00	EUR	108.026	3,308,658.63		8.80	8.37
EPERON FINANCE LD LD 6E 10/05-10/11	3,047,000.00	EUR	108.156	3,312,619.73		8.81	8.38
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	1,523,000.00	EUR	107.926	1,652,263.38		4.40	4.18
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	1,523,000.00	EUR	107.956	1,652,720.28		4.40	4.18
IPANEMA CAPITAL PLC 6E 10/11-10/05	1,624,000.00	EUR	101.396	1,655,788.47		4.41	4.19
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	1,534,000.00	EUR	107.226	1,653,459.00		4.40	4.18
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	1,509,000.00	EUR	109.356	1,658,653.84		4.41	4.20
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	1,532,000.00	EUR	107.456	1,654,826.85		4.40	4.19
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	1,530,000.00	EUR	107.786	1,657,715.49		4.41	4.19
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	1,537,000.00	EUR	107.256	1,657,153.72		4.41	4.19
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	1,625,000.00	EUR	101.416	1,657,133.05		4.41	4.19
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	1,542,000.00	EUR	106.966	1,658,072.79		4.41	4.20
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	1,529,000.00	EUR	107.666	1,654,797.23		4.40	4.19
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	1,538,000.00	EUR	107.106	1,655,924.89		4.41	4.19
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	1,529,000.00	EUR	107.656	1,654,644.33		4.40	4.19
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	1,510,000.00	EUR	108.776	1,650,995.02		4.39	4.18
Total bonds				36,421,569.65		96.90	92.14
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	38,275,820.00	EUR	1.000	1,164,084.93		3.10	2.95
Total swaps				1,164,084.93		3.10	2.95
TOTAL SECURITIES PORTFOLIO				37,585,654.58		100.00	95.08
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	1,257,943.30	EUR	1.000	1,257,943.30		0.00	3.18
TOTAL RECEIVED COLLATERAL				1,257,943.30		0.00	3.18
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	1,997,610.53	EUR	1.000	1,997,610.53		0.00	5.05
Total demand accounts				1,997,610.53		0.00	5.05
TOTAL CASH AT BANK AND IN HAND				1,997,610.53		0.00	5.05
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-1,257,943.30	EUR	1.000	-1,257,943.30		0.00	-3.18
KBC GROUP EUR PAYABLE	-29,344.81	EUR	1.000	-29,344.81		0.00	-0.07
Payables				-1,287,288.11		0.00	-3.26
TOTAL RECEIVABLES AND PAYABLES				-1,287,288.11		0.00	-3.26
OTHER							
Expenses payable		EUR		-24,655.64		0.00	-0.06
TOTAL OTHER				-24,655.64		0.00	-0.06
TOTAL NET ASSETS				39,529,264.66		0.00	100.00

### 2.4.2. Changes in the composition of the assets

The detailed list of transactions is available for consultation free of charge at the registered office of the Bevek or fund at Havenlaan 2, 1080 Brussels.



### 2.4.3. Amount of commitments in respect of financial derivatives positions

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
COLLATER ONTVANGEN	EUR	1,257,943.30	1,257,943.30	N/A	29.12.2023
EQLISWAP	EUR	38,275,820.00	38,275,820.00	N/A	26.06.2023

### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 12	3,833,647.00		9,476.00		3,824,171.00		3,824,171.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 12	38,336,054.40		94,641.34	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 12	39,529,264.66	10.34	

## 2.4.5. Performance figures

BE6342443015  
Horizon Start 100 Plus CAP  
Annual performance on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

## 2.4.6. Costs

### Ongoing charges and transaction costs:

not applicable

Percentage calculated at reporting date: 31 December 2023.

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5 Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Fee sharing agreements en rebates

The management company has shared 70.00% of its fee with the distributor, and institutional and/or professional parties.

This percentage has been calculated relative to the fee for managing the investment portfolio of the sub-fund when it was launched.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6 Bestaan van fee sharing agreements en rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	max. 0.20 EUR	per unit per year, as described below. The management fee is payable at the end of each month.
Administration fee	max. 0.01 EUR	per unit per year, based on the number of units issued at the start of each six-month period and is payable at the end of each month.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	max. 0.05%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges' for this structured sub-fund.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		* During the first year following the initial subscription period: 0.30% of the net assets of the sub-fund per year. * After that: 0.10% of the net assets of the sub-fund per year.

### Fee for managing the investment portfolio

KBC Asset Management NV receives a fee for managing the sub-fund's investments. This fee consists of a varying amount of max. 0.2 EUR per unit per year (with a maximum of EUR per unit per year for risk management).

This fee, which is calculated every six months, is paid monthly on the last banking day of each month. It can change from one six-month period to the next, within the limits set out below, and is based on the number of units issued at the start of each six-month period.

In the calculation, account is taken of the difference between:

- the return generated by the investments in bonds and other debt instruments, deposits, and/or liquid assets in order to achieve the capital protection on the Maturity date (see *The financial mechanism used to achieve capital protection*), and
- the expenses borne by the sub-fund to achieve a potential return (see *Permitted 'swap' transactions*),
- after deducting the expected fixed and variable expenses of the sub-fund, as mentioned above.

Of this, KBC Fund Management Ltd. receives a fee of no more than 0.19 EUR per unit per year from KBC Asset Management NV for the intellectual management of the sub-fund. KBC Fund Management Ltd. is a wholly owned subsidiary of KBC Asset Management NV.

KBC Asset Management NV has informed the bevek that, if due to the failure of the financial mechanism, the

amount that should be paid per unit (after deducting taxes and charges) on the Maturity date, as relevant, is lower than the initial subscription price, KBC Asset Management NV may decide (but is not obliged to) to use the management fee it receives during the current financial year from the sub-fund – and possibly also from other sub-funds of the bevek – to cover this shortfall. This is not a guarantee from KBC Asset Management NV, which may decide at any time and at its own discretion whether or not to use the management fee for this purpose.

KBC Asset Management NV or one of its subsidiaries has also been appointed manager of the SPVs in which the sub-fund may invest (see *Criteria the investments must meet*). KBC Asset Management NV or one of its subsidiaries, as the case may be, receives an annual fee from the relevant SPVs for their management. This management fee may not exceed 0.15% per year and is calculated on the assets managed at the end of the quarter.

The sum of (i) the fee for managing the investment portfolio that the sub-fund pays to the management company and (ii) the management fee that the SPVs in which the sub-fund invests pay to the asset manager, shall never exceed 0.20 EUR per unit per year, as described above.

#### **Detail of the received(+)/ given(-) collateral for financial derivatives**

Name	Currency	Nominaal	Currency Fund	Waarde in munt fonds
SLOVENIA 16 2,50% 030332	EUR	606000	EUR	595964.64
SLOVAKIA 20 1% 091030	EUR	234000	EUR	207539.28
POLAND 15 0,875% 100527	EUR	478000	EUR	454439.38
			Total	1257943.30

For the valuation of the collateral received, indicative prices have been used in this detail list by the Collateral Management Division of KBC Bank.

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# 2. Information on Horizon Strategisch Obligatiedepot Responsible Investing

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **Classic Shares Distribution**

Launch date: 29 December 2006

Initial subscription price: 500 EUR

Currency: EUR

#### **Discretionary Shares Distribution**

Launch date: 31 October 2022

Initial subscription price: 1 000 EUR

Currency: EUR

### 2.1.2. Stock exchange listing

Not applicable.

### 2.1.3. Goal and key principles of the investment policy

#### **Object of the sub-fund**

The main object of the sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. To this end, the assets are invested either directly, or indirectly via correlated financial instruments, primarily in bonds.

#### **Sub-fund's investment policy**

##### ***Permitted asset classes***

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

##### ***Restrictions of the investment policy***

The investment policy will be implemented within the limits set by law and regulations.

The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.

## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The sub-fund invests directly or indirectly in bonds and/or bond-related investments that may come from any region, sector or theme.

See also the 'Characteristics of the bonds and debt instruments' paragraph below.

Within the above limits, the sub-fund pursues (directly or indirectly) responsible investment objectives based on a dualistic approach: a negative screening and a positive selection methodology.

KBC Asset Management NV has a team of specialist researchers responsible for this dualistic approach. They are assisted by an independent advisory board (the "**Responsible Investing Advisory Board**") comprised of up to twelve persons, who are not affiliated to KBC Asset Management NV, and whose sole responsibility is to supervise the dualistic approach and activities of the specialist researchers. The secretariat of the advisory board is handled by a representative of KBC Asset Management NV. Moreover, KBC Asset Management NV works with data suppliers with expertise in Responsible Investing that provide data to the specialized researchers, who process and complete the data with publicly available information (including annual reports, press publications, etc.).

The sub-fund promotes a combination of environmental and social characteristics and, even though it does not have sustainable investments as an objective, it shall invest a minimum proportion of its assets in economic activities that contribute to the achievement of environmental or social objectives (i.e. 'sustainable investments').

The issuers in which it invests must follow good governance practices.

The sub-fund is compliant with the transparency obligations of article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'). More information on how the sub-fund promotes environmental and social characteristics can be found in the 'Annex for Horizon Strategisch Obligatiedepot Responsible Investing' of this annual report. This annex specifically covers the periodic reports for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

### Negative screening

In practical terms the end result of this negative screening procedure is that the sub-fund excludes issuers in advance from the Responsible Investment universe which fall foul of the exclusion policies available on [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Exclusion policy for Responsible Investing funds.

The application of these policies means that issuers involved in such activities like the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. This screening also ensures that issuers who seriously violate fundamental principles of environmental protection, social responsibility and good governance are excluded from the sub-fund's investment universe.

These negative screening principles are not exhaustive and may be adapted from time to time under the supervision of the Responsible Investing Advisory Board.

### Positive selection methodology



Within the defined investment universe and other limits described above, the responsible investment objectives of the sub-fund are the following:

- (1) promote the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better **ESG score**, where ESG stands for 'Environmental, Social and Governance', and
- (2) promote climate change mitigation, by preferring issuers with lower **Carbon Intensity**, with the objective of meeting a predetermined carbon intensity target;
- (3) support sustainable development, by including issuers that contribute to the **UN Sustainable Development Goals** and
- (4) support sustainable development by encouraging the transition to a more sustainable world via **bonds financing green and/or social projects**.

The sub-fund's targets are available at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

### **(1) ESG-score**

The contribution to the integration of sustainability into policy decisions of the issuers is measured based on an ESG score. This score represents the aggregated performance assessment of a given entity against a series of ESG criteria which are grounded to the extent possible against objective measures. The main factors underpinning the ESG criteria are:

- In the case of instruments issued by companies:
  - respect for the environment (e.g., reduction in greenhouse gas emissions);
  - attention to society (e.g., employee working conditions); and
  - corporate governance (e.g., independence and diversity of the board of directors).

The ESG score for companies is an ESG risk score supplied by a data provider.

- In the case of instruments issued by national governments, supranational debtors and/or agencies linked to governments, the following five pillars are used
  - overall economic performance and stability (e.g., quality of institutions and government);
  - socio-economic development and health of the population (e.g., education and employment);
  - equality, freedom and the rights of all citizens;
  - environmental policy (e.g., climate change); and
  - security, peace and international relations.

These lists are not exhaustive and may be changed under the supervision of the Responsible Investing Advisory Board.

To achieve this objective, the ESG score of the portfolio for companies is compared to following benchmark: iBoxx Euro Corporate bonds Total Return Index.

The ESG score for countries of the portfolio is compared to a reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).

More information on the ESG Score and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets can be revised upwards or downwards.

### **(2) Carbon Intensity**

The objective to promote climate change mitigation, by favoring lower carbon intensity issuers, with the goal of meeting a predetermined carbon intensity target covers at least 90% of the portfolio. The objective does not apply to issuers for which data is not available.

The contribution of issuers to climate change mitigation is measured based on their carbon intensity. For companies, carbon intensity is defined as absolute greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by revenues (in mln USD). For countries, it is defined as the greenhouse gas emissions (in tonnes CO<sub>2</sub> equivalent), divided by the Gross Domestic Product (in current prices, in mln USD).

The targets for instruments issued by companies are different from those for instruments issued by national governments, supranational debtors and/or government-linked agencies.

More information on Carbon Intensity and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

### **(3) UN Sustainable Development Goals**

To support sustainable development, the sub-fund commits to investing a minimum proportion of the portfolio in issuers that contribute to the UN Sustainable Development Goals. The UN Sustainable Development Goals include both social and environmental objectives. Instruments of issuers that meet these requirements are designated as "sustainable investments," according to Article 2.17 of the SFDR.

Companies that contribute to the UN Sustainable Development Goals are defined as those that are aligned with at

least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals.

Governments are assessed on the five pillars as described in the ESG score, which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scores sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies are considered to be instruments that contribute to sustainable development. Bonds of supranational governments contribute to the UN's Sustainable development goals if one of the two criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board can award the "sustainable development" label to instruments. More information about this and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds .

The targets may be revised upwards or downwards.

#### **(4) Bonds financing green and/or social projects**

To encourage the transition to a more sustainable world, the sub-fund commits to invest a minimum proportion of the portfolio in bonds financing green and/or social projects. Bonds whose proceeds will be used exclusively to finance (a combination of) green and social projects that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds are considered bonds financing green and/or social projects. Instruments that meet these requirements are labelled 'sustainable investments', in line with article 2(17) SFDR.

More information on bonds financing green and/or social projects and the concrete goals of the sub-fund can be found at [www.kbc.be/investment-legal-documents](http://www.kbc.be/investment-legal-documents) > Investment policy for Responsible Investing funds.

The targets may be revised upwards or downwards.

#### **Potential Exceptions**

It cannot be ruled out, however, that very limited investments may be made temporarily in assets that do not meet the above criteria. The reasons for this include the following:

- Developments as a result of which an issuer can no longer be regarded as eligible after purchase;
- Corporate events, such as a merger of one company with another, where the merged company can no longer be considered an eligible issuer based on the above criteria;
- Incorrect data as a result of which assets are invested (unintentionally and erroneously) in assets purchased when it should not have been eligible for the sub-fund;
- A planned update of the screening criteria as a result of which assets should be excluded from the sub-fund, but which the management company chooses to refrain from selling immediately in the best interest of the customer;
- External circumstances such as market movements and updates of external data can lead to investment solutions failing to achieve the abovementioned targets.

In these cases, the fund manager will replace the assets concerned with more appropriate assets as soon as possible, always taking into account the sole interest of the investor.

In addition, for the purpose of efficient portfolio management, the fund manager may to a significant degree use derivatives relating to assets issued by issuers that would not be eligible for inclusion in the sub-fund, in so far as there is no serviceable and comparable alternative for these derivatives available on the market. In addition, the counterparties with which the derivative transactions are entered into may not necessarily be issuers having a responsible nature.

The fund is actively managed with reference to the following benchmark: 50% iBoxx Euro Corporate bonds Total Return Index, 50% JP Morgan EMU Government Bonds Investment Grade ALL Maturities - Total Return Index.

However, is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will vary from that of the benchmark, as the composition of the benchmark is not fully consistent with the environmental and/or social characteristics promoted by the sub-fund. The use of the benchmark does not detract from the responsible character of the portfolio. The responsible character is guaranteed by the aforementioned Responsible Investing methodology.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1.00%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

#### **Taxonomy related information**

At the date of this prospectus, the sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework. The percentage invested in environmentally sustainable activities within the meaning of the EU Taxonomy Framework at all times is 0%. The underlying investments of this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities. This will be monitored on a regular basis and as soon as sufficiently reliable, timely and verifiable data from issuers or investee companies is available and final regulatory technical standards are published providing more detailed guidance on the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability disclosure in the financial services sector and on how Taxonomy information should be made public, the prospectus will be updated.

#### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors by taking into account the principal adverse impact indicators ('PAI'), as described in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure in the financial services sector ('SFDR').

The principal adverse impacts on sustainability factors were explicitly taken into account through the general exclusion policy for conventional funds and Responsible Investing funds and the exclusion policy for Responsible Investing funds. The principal adverse impacts on sustainability factors that were taken into account through the exclusion policies can be found in the 'Annex for Horizon Strategisch Obligatiedepot Responsible Investing'.

The principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy. The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy can be found in the 'Annex for Horizon Strategisch Obligatiedepot Responsible Investing'.

More information on how the sub-fund aims to consider the principal adverse impacts on sustainability factors can also be found in the 'Annex for Horizon Strategisch Obligatiedepot Responsible Investing'.

#### **Required disclaimers for benchmark providers:**

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 201(7), J.P. Morgan Chase & Co. All rights reserved.

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### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 75% of its assets in bonds and debt instruments

- in bonds and debt instruments rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or

This means that the sub-fund may invest up to 25% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

## **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units of undertakings for collective investment.**

### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk'.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects'.

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to KBC Fund Management Limited, Sandwith Street, Dublin 2, D02 X489, Ireland.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for a review of the market.

## **2.1.8. Future policy**

We refer to the General information on the SICAV of this report under '1.2.2. General overview of the markets' for an overview of the outlook.

## **2.1.9. Summary risk indicator (SRI)**

Classic Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the assets are primarily - but not exclusively - invested in bonds with an investment grade rating. Consequently the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

There is no capital protection.

Discretionary Shares: 2 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: there is no protection against an increase of the inflation.
- a moderate level of exchange rate risk: since there are investments in securities that are denominated in currencies other than the Euro, there is a real chance that the value of an investment will be affected by movements in exchange rates.
- a moderate level of credit risk: the assets are primarily - but not exclusively - invested in bonds with an investment grade rating. Consequently the risk that an issuer can no longer meet its obligations is higher than in an investment that consists only of bonds with an investment grade rating. If investors are in doubt about the creditworthiness of the issuers of the bonds, the value of those bonds can fall.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

### **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 0.00 EUR.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

### **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

Balance sheet layout		31/12/2023 (in Euro)	31/12/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	19,412,374.74	7,964,120.62
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	19,257,951.18	7,847,921.37
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	161,831.21	117,858.31
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	3,085.17	7,000.00
C.	Accrued expense (-)	-10,492.82	-8,659.06
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	19,412,374.74	7,964,120.62
<b>A.</b>	<b>Capital</b>	18,377,145.26	9,533,551.18
<b>B.</b>	<b>Income equalization</b>	492.34	
<b>D.</b>	<b>Result of the bookyear</b>	1,034,737.14	-1,569,430.56

## 2.3. Profit and loss account

Income Statement		31/12/2023 (in Euro)	31/12/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares		-10,814.02
E.	Open-end undertakings for collective investment	1,117,423.59	-1,488,319.58
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	64.01	-20.11
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	9,928.42	12,314.71
	Unrealised gains on investments	206,233.64	-147,188.04
	Realised losses on investments	-66,251.92	-462,296.43
	Unrealised losses on investments	967,577.46	-901,983.95
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	-3,914.83	
	b) Cash at bank and in hand and deposits	5,314.64	298.63
C.	Interest on borrowings (-)	-12.87	-240.44
<b>III.</b>	<b>Other income</b>		
B.	Other	21.15	584.30
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-24,401.75	-5,587.90
B.	Financial expenses (-)	-48.00	-48.00
C.	Custodian's fee (-)		-30.57
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-39,828.96	-47,090.87
	Discretionary Shares	-195.32	0.00
	b) Administration and accounting management	-14,834.26	-9,300.98
	c) Commercial fee	-625.00	-408.27
E.	Administrative expenses (-)	0.12	-1.35
F.	Formation and organisation expenses (-)	-98.39	-6,865.61
H.	Services and sundry goods (-)	3,377.18	-1,565.25
J.	Taxes		
	Classic Shares	-84.95	-114.69
	Discretionary Shares	-101.08	0.00
L.	Other expenses (-)	-7,318.14	94.15
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-82,750.46	-70,276.85
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,034,737.14	-1,569,430.56
<b>VII.</b>	<b>Result of the bookyear</b>	1,034,737.14	-1,569,430.56

<b>Appropriation Account</b>		<b>31/12/2023</b> (in Euro)	<b>31/12/2022</b> (in Euro)
<b>I.</b>	<b>Profit to be appropriated</b>	1,035,229.48	-1,569,430.56
	Profit for the period available for appropriation	1,034,737.14	-1,569,430.56
	Income on the creation of shares (income on the cancellation of shares)	492.34	
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-767,631.59	1,582,042.88
<b>IV.</b>	<b>(Dividends to be paid out)</b>	-267,597.89	-12,612.32



## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Strategisch Obligatiedepot Responsible Investing

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<b>Bond funds</b>							
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	2,886.00	EUR	1,256.580	3,626,489.88	0.07	18.83	18.68
KBC BONDS HIGH INTEREST RI IB CAP	414.00	EUR	915.340	378,950.76	0.11	1.97	1.95
KBC BONDS KBC BONDS GREEN SOCIAL SUSTAINABILIT	906.00	EUR	107.670	97,549.02	0.21	0.51	0.50
KBC BONDS STRAT ACCENTS RI IB CAP	2,096.00	EUR	829.120	1,737,835.52	0.20	9.02	8.95
KBC BONDS STRAT BROAD 25-75 RI IB CAP	3,599.00	EUR	927.760	3,339,008.24	0.12	17.34	17.20
KBC BONDS STRAT BROAD 50-50 RI IB CAP	3,617.00	EUR	921.260	3,332,197.42	0.12	17.30	17.17
KBC BONDS STRAT BROAD 75-25 RI IB CAP	3,699.00	EUR	905.480	3,349,370.52	0.12	17.39	17.25
KBC RENTA EURORENTA RESPON INVEST IS B KAP	1,186.00	EUR	2,863.870	3,396,549.82	0.12	17.64	17.50
Total investment funds				19,257,951.18		100.00	99.21
TOTAL SECURITIES PORTFOLIO				19,257,951.18		100.00	99.21
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP AUD	759.88	AUD	1.000	469.38		0.00	0.00
KBC GROUP CAD	249.73	CAD	1.000	171.45		0.00	0.00
KBC GROUP CZK	188.09	CZK	1.000	7.62		0.00	0.00
KBC GROUP DKK	161.04	DKK	1.000	21.60		0.00	0.00
KBC GROUP EURO	158,199.18	EUR	1.000	158,199.18		0.00	0.82
KBC GROUP GBP	615.30	GBP	1.000	710.08		0.00	0.00
KBC GROUP HUF	9,850.67	HUF	1.000	25.77		0.00	0.00
KBC GROUP JPY	687.00	JPY	1.000	4.41		0.00	0.00
KBC GROUP NOK	5,363.48	NOK	1.000	478.09		0.00	0.00
KBC GROUP PLN	6,997.56	PLN	1.000	1,610.95		0.00	0.01
KBC GROUP SEK	536.36	SEK	1.000	48.18		0.00	0.00
KBC GROUP TRY	335.78	TRY	1.000	10.29		0.00	0.00
KBC GROUP USD	81.98	USD	1.000	74.21		0.00	0.00
Total demand accounts				161,831.21		0.00	0.83
TOTAL CASH AT BANK AND IN HAND				161,831.21		0.00	0.83
OTHER							
Accrued interest		EUR		3,085.17		0.00	0.02
Expenses payable		EUR		-10,492.82		0.00	-0.05
TOTAL OTHER				-7,407.65		0.00	-0.04
TOTAL NET ASSETS				19,412,374.74		0.00	100.00

#### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
United Arab Emirates	0.12	0.11	0.09	0.08
Australia	0.87	0.76	0.92	0.90
Austria	3.57	2.89	3.55	2.58
Belgium	4.30	5.64	6.07	5.82
Bulgaria	0.00	0.00	0.00	0.04
Canada	0.68	0.62	0.52	0.45
Switzerland	0.37	0.44	1.61	1.44
Czech Republic	0.01	1.05	0.07	0.08
Cayman Islands	0.11	0.03	0.04	0.04
Cyprus	0.28	0.15	0.12	0.12
Germany	15.96	13.88	11.80	11.66
Denmark	0.38	0.42	0.61	0.64

Spain	8.28	9.34	8.03	8.52
Europe	0.84	0.67	-0.97	0.56
Finland	0.96	1.03	1.13	1.21
France	21.29	20.82	19.80	20.14
U.K.	4.22	4.67	7.93	7.45
Hong Kong	0.10	0.05	0.08	0.03
Hungary	0.00	0.00	0.01	0.05
Ireland	2.67	2.23	3.16	3.17
Italy	10.89	11.50	8.93	10.36
Japan	0.73	0.60	0.69	0.50
South Korea	0.14	0.07	0.05	0.02
Latvia	0.00	0.02	0.02	0.04
Lithuania	0.00	0.00	0.03	0.10
Luxembourg	1.78	1.50	1.78	1.54
Mexico	1.06	0.79	0.51	0.44
Netherlands	9.78	8.92	9.39	8.70
Norway	0.48	1.67	0.87	0.75
Poland	0.00	0.00	0.03	0.02
Portugal	0.76	0.90	0.56	0.69
Supranational	0.00	0.33	1.21	0.93
Romania	0.20	0.12	0.14	0.16
Slovenia	0.04	0.02	0.04	0.04
Slovakia	0.14	0.13	0.12	0.16
Sweden	1.13	1.14	0.90	1.01
U.S.A.	6.87	5.71	8.82	8.17
Outside BLEU territory-(belgo-Lux ec	0.05	0.04	0.13	0.14
EU institutions outside BLEU terr.	0.94	1.34	1.21	1.25
South Africa	0.00	0.40	0.00	0.00
TOTAL	100.00	100.00	100.00	100.00

### Sector breakdown (as a % of securities portfolio)

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	3.39	2.23	3.43	
Consum(cycl)	5.56	5.24	8.05	
Cons.goods	3.37	2.88	3.02	
Pharma	3.51	2.82	3.31	
Financials	23.28	22.55	30.51	
Technology	1.44	1.63	2.08	
Telecomm.	3.32	3.24	4.06	
Utilities	1.17	1.04	1.21	
Real est.	2.11	1.99	2.99	
Governm.	50.99	54.76	39.84	
Various	1.86	1.62	1.50	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	38.71
Banking	13.82
Financial Services	9.45
Materials	5.80
Health Care	4.07
Supranationals	3.84
Telecommunications	3.80
Real Estate	3.41
Insurance	2.67
Utilities	2.58
Consumer Staple Products	2.53
Media	2.01
Software & Tech Services	1.90
Retail & Wholesale - Discretionary	1.88
Consumer Discretionary Services	1.36
Consumer Discretionary Products	1.33
Tech Hardware & Semiconductors	0.30
Regional & Local	0.30
Retail & Wholesale - Staples	0.26
Unclassifiable	-0.05
Renewable Energy	0.03
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

#### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
AUSTRALIAN DOLLAR	0.01	0.01	0.03	0.02
BRASILIAN REAL	0.00	0.00	0.14	0.10
CANADIAN DOLLAR	0.00	0.00	0.03	0.03
CHILEAN PESO	0.00	0.00	0.02	0.02
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.03	0.00
YUAN CHINA	0.00	0.00	0.04	0.05
PESO COLUMBIA	0.00	0.00	0.02	0.02
CZECH KORUNA	0.00	1.04	0.04	0.03
EURO	99.93	96.88	97.70	98.03
POUND STERLING	0.01	0.01	0.34	0.44
HUNGARIAN FORINT	0.00	0.00	0.01	0.02
INDONESIAN RUPIAH	0.00	0.00	0.13	0.08
INDIE RUPEE	0.00	0.00	0.05	0.05
JAPANESE YEN	0.00	0.00	0.30	0.26
MEXICAN PESO	0.00	0.00	0.12	0.06
NORWEGIAN KRONE	0.01	1.01	0.05	0.05
POLISH ZLOTY	0.02	0.02	0.06	0.04
US DOLLAR	0.02	0.02	0.81	0.64
SOUTH AFRICAN RAND	0.00	1.01	0.08	0.06
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Strategisch Obligatiedepot Responsible Investing (in Euro)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	9,381,868.35	2,766,412.47	12,148,280.82
<b>Sales</b>	1,576,619.97	279,991.02	1,856,610.99
<b>Total 1</b>	10,958,488.32	3,046,403.49	14,004,891.81
<b>Subscriptions</b>	8,568,160.60	2,930,828.58	11,498,989.18
<b>Redemptions</b>	612,019.15	461,836.68	1,073,855.83
<b>Total 2</b>	9,180,179.75	3,392,665.26	12,572,845.01
<b>Monthly average of total assets</b>	12,002,624.19	17,642,558.80	14.856.842.11
<b>Turnover rate</b>	14.81%	-1.96%	9.64%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%).

The detailed list of transactions can be consulted free of charge at the company designated as financial service: KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		102.00		5,747.65		22,009.73	22,009.73
2022 - 12		157.07		4,452.86		17,713.94	17,713.94
2023 - 12		2,459.00		2,244.32		17,928.62	17,928.62

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		54,639.30		3,089,259.72
2022 - 12		73,178.70		2,185,647.68
2023 - 12		1,136,369.74		1,023,183.11

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	11,709,670.48		532.02
2022 - 12	7,964,120.62		449.60
2023 - 12	8,555,711.49		477.21

## Discretionary Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12		0.00		0.00		0.00	0.00
2023 - 12		10,495.00		50.00		10,445.00	10,445.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		0.00		0.00
2023 - 12		10,363,181.82		50,742.76

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	0.00		0.00
2023 - 12	10,856,663.25		1,039.41



## Classic Shares

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage. In the case of units that pay dividends, the dividend is incorporated geometrically in the return.
- Calculation method for date D, where NAV stands for net asset value:

### Distribution units (DIV)

Return on date D over a period of X years :

$$[ C * NIW(D) / NIW(Y) ] ^ [ 1 / X ] - 1$$

where Y = D-X

Return on date D since the start date S of the unit:

$$[ C * NIW(D) / NIW(S) ] ^ [ 1 / F ] - 1$$

where F = 1 if the unit has existed for less than one year on date D

where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D

where C is a factor that is determined for all N dividends between the calculation date D and the reference date.

For dividend i on date Di with value Wi:

$$Ci = [ Wi / NIW(Di) ] + 1$$

i = 1 ... N

from which C = C0 \* .... \* CN.

- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for distribution shares.

Dividend on ex-dividend date 28/03/2024: 5,0329 net (7,1899 gross).

## Discretionary Shares

BE6337352510

Horizon Strategisch Obligatiedepot Responsible Investing Discretionary Shares DIS

Annual performance compared to the benchmark on 31/12/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

Dividend on ex-dividend date 28/03/2024: 9,2949 net (13,2784 gross).

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Distribution :

Ongoing charges : 1,235%  
Transaction costs: 0,000%

#### Discretionary Shares Distribution :

Ongoing charges : 0,771%  
Transaction costs: 0,000%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### Existence of Commission Sharing Agreements

Not applicable

### Existence of fee sharing agreements and rebates

The management company has shared 51,37% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

### Classic Shares

Fee for managing the investment portfolio	Max 0.90%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 0,90% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	



Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		of the net assets of the sub-fund per year.

### Discretionary Shares

Fee for managing the investment portfolio	Max 0.60%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>KBC Fund Management Limited receives a fee from the management company of max. 0,90% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.02%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs		of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Management fees

<b>Name</b>	<b>Maximum management fee</b>
KBC Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Green Social Sustainability Bonds Responsible Investing - Institutional B Shares Capitalisation	1.20%
KBC Bonds - Strategic Accents Responsible Investing - Institutional B Shares Capitalisation	1.30%
KBC Bonds - Strategic Broad 25/75 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 50/50 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Strategic Broad 75/25 Responsible Investing - Institutional B Shares Capitalisation	1.10%
KBC Renta - Eurorenta Responsible Investing - Institutional B Shares Capitalisation	1.10%

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and article 6, first paragraph of Regulation (EU) 2020/852**

**Product Name:**  
Horizon Strategisch Obligatiedepot Responsible Investing

**Legal entity identifier:**  
549300TQAFEKH1F33306

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU-Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

Yes    No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 78.93% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

This sub-fund:

- has promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments) by preferring issuers with a better ESG (risk)score;
- has promoted climate change mitigation by preferring issuers with lower carbon intensity, with the objective of meeting a predetermined carbon intensity target;
- has supported sustainable development by including issuers that contribute towards achieving the UN Sustainable Development Goals;
- has supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The specific objectives of the sub-fund can be found in the table under title 'How did the

sustainability indicators perform?' of this annex.

The sub-fund invested 78.93% of the assets in "sustainable investments" as defined by art. 2.17 SFDR and 19.21% in other investments aligned with environmental or social characteristics.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark iBoxx Euro Corporate bonds - Total Return Index is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds is used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

### How did the sustainability indicators perform?

**Sustainability indicators**  
measure how the environmental or social characteristics promoted by the financial product are attained.

	Target	Target applied	Actuals	Objective attained
<b>Instruments issued by companies</b>				
ESG risk score	10% better than the following benchmark: iBoxx Euro Corporate bonds - Total Return Index	18.14	17.09	Yes
Carbon Intensity	A reduction of 50% by 2030 based on the following benchmark: iBoxx Euro Corporate bonds Total Return Index at end of 2019. An immediate reduction of 30% is envisaged for 2019, followed by an annual reduction of 3%.	113.06	49.82	Yes
Bonds financing green and/or social projects	A minimum of 10% of corporate bonds invested in should qualify as bonds financing green and/or social projects.		17.97	Not available
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>				
ESG Score	10% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	0.77	0.82	Yes
Carbon Intensity	25% better than the reference portfolio of global government bonds (composed of the following benchmarks: 67% developed markets: J.P. Morgan GBI Global Unhedged EUR and 33% emerging markets: J.P. Morgan GBI-EM Global Diversified Composite Unhedged EUR).	422.53	343.53	Yes
Bonds financing green and/or social projects	A minimum of 10% of the investments in bonds issued by governments, supranational debtors and/or agencies linked to governments should qualify as bonds financing green and/or social projects.		28.37	Not available
<b>Minimum % Sustainable Investments</b>	A minimum of 30% of sustainable investments.	30	78.93	Yes
<b>Other specific objectives</b>	not applicable			

As indicated in the table above, the sub-fund has reached all targets during the reference period.

The sub-fund pursued these objectives (directly or indirectly) based on a dualistic approach: the negative screening and the positive selection methodology. As of April 28, 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals were classified as "sustainable investments," which triggered a change in these objectives. The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the objectives and results achieved described in this chapter only reflect the situation at the end of sub-fund's financial year and, for this reason, are not a reliable indicator for future results.

All targets are also monitored by KBC Asset Management at month-end. Given the difference in the periodicity of the calculations, it cannot be excluded that the monitoring at month-end leads to different results than the situation at the end of the financial year as shown in the table above and

section 2.1.7 of the general annual report.  
No breaches at month-end have been identified for this sub-fund.

**... and compared to previous periods?**

Sustainability indicators	Achieved result	Achieved result
	31/12/2022	31/12/2023
<b>Instruments issued by companies</b>		
ESG risk score		17.09
Carbon Intensity		49.82
Bonds financing green and/or social projects		17.97
<b>Instruments issued by governments, supranational debtors and/or agencies linked to governments</b>		
ESG Score		0.82
Carbon Intensity		343.53
Bonds financing green and/or social projects		28.37
<b>Sustainable Investments</b>	88.17	78.93

For both reporting periods, the results achieved described in this chapter only reflect the situation at the end of the sub-fund's financial year. Therefore, they are not a reliable indicator of future results.

For the reporting period 01/01/2022 - 31/12/2022, the results achieved were not reported for each sustainability indicator separately (except for the percentage of sustainable investments).

For the year 2022, it was only described in a general way whether or not the targets were achieved.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sub-fund promoted a combination of environmental and social characteristics and, even though it didn't have sustainable investments as an objective, the sub-fund invested 78.93% of the assets in 'sustainable investments' as defined by art. 2.17 SFDR.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this chapter only reflect the situation at the end of the financial year of the sub-fund and, for that reason, are not a reliable indicator for future results.

**(1) UN Sustainable Development Goals**

To support sustainable development, the sub-fund invested a part of its portfolio in issuers that contribute to the UN Sustainable Development Goals (including both social and environmental objectives).

Instruments of companies that are aligned with at least one of the 15 first UN Sustainable Development Goals, while not being misaligned with any of these UN Sustainable Development Goals, were designated as 'sustainable investments'.

As of 28 April 2023, instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN Sustainable Development Goals, were also classified as "sustainable investments".

Governments were assessed on five pillars which contain indicators that can be linked to the 17 UN Sustainable Development Goals. If a government scored sufficiently well on one of these pillars and not significantly poor on the other pillars, the bonds of this government and its sub-governments and agencies were considered to be instruments that contribute to UN Sustainable Development Goals.

- The country is aligned with the ESG criteria: it has a score of at least 80 for one of the five pillars and does not score lower than 50 for any of the other pillars;
- The country is not excluded: it does not rank among the 50% most controversial regimes AND it does meet the criteria on respecting the sustainable principles AND it does not rank among the 10% worst scoring countries of the universe.

Supranational government bonds were considered to contribute to the UN Sustainable

Development Goals if either of the following criteria is met:

- at least half of its members contribute to the UN Sustainable Development Goals (weighted by voting power/full paid-in capital/percentage of population (in order of availability)).
- the mission statement of the supranational institution has a sustainable objective and less than half of its members fall in the worst-scoring half of the screening for controversial regimes.

In addition, the Responsible Investing Advisory Board can award the 'sustainable development' label to instruments of companies and governments.

## **(2) Bonds financing green and/or social projects**

To encourage the transition to a more sustainable world, the sub-fund invested a part of its portfolio in bonds financing green and/or social projects (that are aligned with the International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles on the Use of Proceeds). Instruments that meet these requirements were labelled 'sustainable investments'. The percentage of the portfolio invested in bonds financing green and/or social projects can be found in the table under the "How did the sustainability indicators perform" section of this annex.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments that the sub-fund partially made did not cause significant harm to the sustainable investment objective through the negative screening. The sub-fund took into account the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 through the negative screening.

The negative screening amounts to the sub-fund's a priori exclusion of issuers from the Responsible Investment universe which fall foul the exclusion policies.

The application of these policies means that issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment are excluded from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices are also excluded, and companies active in the palm oil industry are subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather are excluded. The negative screening also ensures that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) are excluded from the sub-fund's investment universe.

These principles of negative screening are not exhaustive and may be modified on the advice of the Responsible Investing Advisory Board.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Through the exclusion policy for Responsible Investing funds and, in particular, the normative screening and ESG risk assessment, all indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account for instruments issued by companies. The sub-fund did not invest in companies that seriously violate the principles of the United Nations Global Compact and the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and any companies involved in serious controversies related to environmental, social or good governance issues are also excluded. Also excluded were companies that deviate significantly (score of -10) from any of the UN's first 15 Sustainable Development Goals (based on MSCI SDG Net Alignment Score), as well as companies with an ESG risk score of more than 40 according to data provider Sustainalytics.

For investments in instruments issued by countries, the indicators of the principle adverse impacts of investment decisions on sustainability factors as stated in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288, as well as the relevant indicators for the principle adverse impacts of investments decisions on sustainability factors in Tables 2 and 3 of Annex I of Delegated Regulation (EU) 2022/1288 were taken into account by excluding countries in the worst 10% according to the ESG score model, and by excluding countries that do not comply with sustainability principles and are exposed to controversial regimes.

In addition to the normative screening and ESG risk assessment, through the positive selection methodology on carbon intensity and the exclusions in the exclusion policy for Responsible Investment funds, the following indicators of principle adverse impacts on sustainability factors were also considered for all investments of this sub-fund:

- **Indicator 3:** greenhouse gas ('GHG') intensity of investee companies was taken into account through the carbon intensity reduction target for companies.
- **Indicator 4:** exposure to companies active in the fossil fuel sector was taken into account as the sub-fund did not invest in companies that are active in the fossil fuel sector.
- **Indicator 10:** Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was taken into account as the sub-fund did not invest in companies that seriously violate UNGC principles or OECD guidelines.
- **Indicator 14:** exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was taken into account as the sub-fund did not invest in companies that are active in controversial weapons.
- **Indicator 15:** GHG intensity of investee countries was taken into account through the carbon intensity reduction target for sovereign related investments.
- **Indicator 16:** Investee countries subject to social violations was taken into account as the sub-fund did not invest in (i) Countries that do not comply with sustainability principles and (ii) countries exposed to controversial regimes. More information can be found in the exclusion policy for Responsible Investing funds.

In addition, the principal adverse impacts on sustainability factors were implicitly taken into account through the Proxy Voting and Engagement Policy of KBC Asset Management NV. As part of its commitment to responsible investment, KBC Asset Management NV exercised the voting rights of the shares it manages in accordance with its proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting.

A complete overview of the indicators of principal adverse impacts on sustainability factors that the sub-fund can take into account can be found in Annex I of Delegated Regulation (EU) 2022/1288.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes.

Companies seriously violating the basic good practices in terms of environmental, social and governance issues, as assessed by the UN Global Compact Principles, were excluded from the sub-fund. The United Nations Global Compact has formulated ten guiding sustainability principles regarding human rights, labour, environment and anti-corruption which are part of the internal screening. In addition, KBC AM assessed the companies' involvement in violations of the International Labour Organization's (ILO) Conventions, the OECD Guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights.

The sub-fund commits to respect the letter and the spirit of the United Nations Universal Declaration of Human Rights; the principles concerning fundamental rights in the eight International Labour Organisation core conventions as set out in the Declaration on Fundamental Principles and Rights at Work; the UN Declaration on the Rights of Indigenous Peoples; the UK Modern Slavery Act and other international and regional human rights treaties containing internationally recognised standards by which the business sector must abide.

KBC Asset Management NV assesses all companies on the 'Human Rights List' of KBC Group as well as all companies meeting the criteria below:

- a high or severe controversy score related to Human Rights, for subindustries for which Human Rights are considered a high or severe risk.
- a severe controversy score related to Human Rights, for all other subindustries.

Based on this assessment, appropriate measures were taken, ranging from engagement with the companies concerned to selling positions. More information on the Policy on Human Rights can be found on the KBC Asset Management NV website.

More information on negative screening can be found in the section on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this annex.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were explicitly taken into account for all investments of this sub-fund by the exclusion policies applied. In addition, the principle adverse impacts on sustainability factors were implicitly taken into account through KBC Asset Management NV's proxy voting and engagement policies. As part of its commitment to responsible investment, KBC Asset Management NV exercises the voting rights of the shares it manages in accordance with the proxy voting and engagement policy. Where appropriate, KBC Asset Management NV entered into dialogue with the management of the companies concerned, if necessary before voting. More information on the principal adverse impacts on sustainability factors can be found under the heading 'How were the indicators for adverse impacts on sustainability factors taken into account' of this Annex.



### What were the top investments of this financial product?

This list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023-31/12/2023

Largest investments	Sector	% assets	Country
KBC Part. Corporate Bds Responsible Investing -ISB	Financial Services	18.73%	Belgium
KBC Bonds Strategic Broad 25/75 RI -ISB	Financial Services	17.24%	Luxembourg
KBC Bonds Strategic Broad 50/50 RI -ISB	Financial Services	17.24%	Luxembourg



### What was the proportion of sustainability-related investments?

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the year, the proportion of sustainable investments was 78.93%.

### What was the asset allocation?

Asset allocation describes the

The sub-fund could invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar



share of investments in specific assets.

as permitted by the applicable laws and regulations and consistent with the object as described in the prospectus under title "Information concerning the sub-fund Strategisch Obligatiedepot Responsible Investing".

Within these categories of eligible assets, the sub-fund invested 98.14% in assets that promote environmental or social characteristics and 1.86% in other investments. The category "other investments" contained technical items, such as cash and derivatives, and assets in which the sub-fund invests temporarily following a planned update of the eligible universe, which determines the assets that promote environmental and/or social characteristics, for which there are no environmental or social safeguards. The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.

Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Strategisch Obligatiedepot Responsible Investing' of the prospectus.

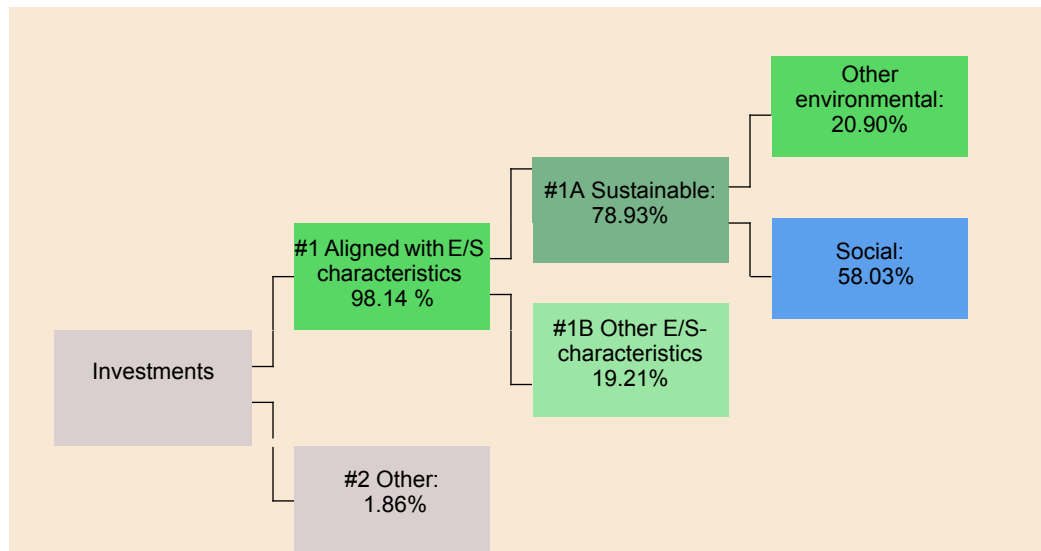
Investments in derivatives are not used to attain the environmental or social characteristics promoted by the financial product and will not affect them.

20.90% of the sustainable investments are environmentally sustainable investments and 58.03% are socially sustainable investments.

The sustainable investments are equal to the sum of investments that are considered "sustainable" based on the published methodology on contributing to the achievement of the UN Sustainable Development Goals, plus investments in bonds that can be considered as bonds financing green and/or social projects, plus instruments that are considered "sustainable" by the Responsible Investing Advisory Board.

More information can be found at the section 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?' of this Annex.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product;

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S-characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

On 31/12/2023 the investments were made in the following sectors:

Sector	%Assets
National	38.71%
Banking	13.82%
Financial Services	9.45%
Materials	5.80%
Health Care	4.07%
Supranationals	3.84%
Telecommunications	3.80%
Real Estate	3.41%
Insurance	2.67%
Utilities	2.58%
Consumer Staple Products	2.53%
Media	2.01%
Software & Tech Services	1.90%
Retail & Wholesale - Discretionary	1.88%
Consumer Discretionary Services	1.36%
Consumer Discretionary Products	1.33%
Tech Hardware & Semiconductors	0.30%
Regional & Local	0.30%
Retail & Wholesale - Staples	0.26%
Unclassifiable	0.05%
Renewable Energy	0.03%

Sectors and sub-sectors of the economy that derive income from exploration, mining, extraction, production, processing, storage, refining or distribution - including transportation, storage and trading - in fossil fuels are excluded by the exclusion policy. Consequently, the sub-fund has not invested in these sectors and sub-sectors.

However, an exception is provided in the exclusion policy for investments in green bonds of these companies, which promote the energy transition. Consequently, for the portion invested in green bonds, there may be exposure to these sectors.



#### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund does not specifically seek to invest in environmentally sustainable economic activities within the meaning of the EU Taxonomy Framework ("investments aligned with the EU Taxonomy"). Although the sub-fund does not aim to invest in investments aligned with the EU Taxonomy, it cannot be ruled out that the sub-fund does contain investments aligned with the EU Taxonomy. The percentage invested in EU Taxonomy-aligned investments was set at 31 December 2023. KBC Asset Management NV determined that insufficient reliable, timely and verifiable data from issuers or investee companies were available at that time for consistent reporting, and this based on its own research and services from data suppliers. The percentage invested in investments aligned with the EU Taxonomy was therefore set at 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

Yes:

In fossil gas  In nuclear energy

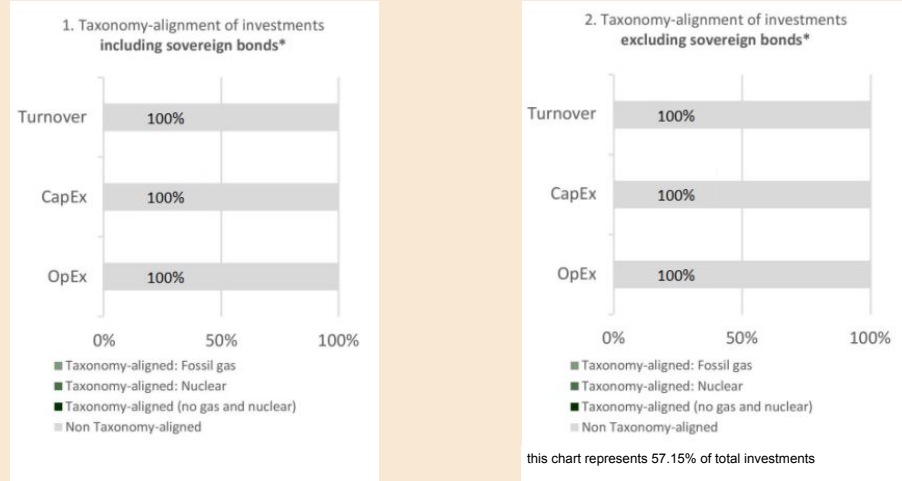
No

(1) Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they

contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: **-turnover** reflecting the share of revenue from green activities of investee companies. **-capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. **-operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy--alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



**\*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.**

**What was the share of investments made in transitional and enabling activities?**

Not applicable.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The previous reference period (which ran from 1 January 2022 tot 31 December 2022) also reported 0% on EU taxonomy-aligned investments.

KBC Asset Management NV determined, based on its own research and services from data suppliers, that insufficient reliable, timely and verifiable data of issuers in which investments were made were available for the previous and current financial year. The percentage of investments aligned with the EU taxonomy was therefore set at 0% for both reference periods.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results.

The sub-fund invested 78.93% in sustainable investments as defined by art. 2.17 SFDR. At the end of the financial year of the sub-fund, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.90%.

Asset managers depend on available sustainability data relating to their investee companies. Currently, there is a lack of sustainability data available. This has created the risk that investment funds currently report a very low percentage of investments that comply with the EU Taxonomy.

**What was the share of socially sustainable investments?**

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The reference period of this annual report is from 1 January 2023 to 31 December 2023. Given the qualification of instruments of governments, supranational debtors and/or government-linked agencies that contribute to the UN's sustainable development goals as "sustainable investments" as of April 28, 2023, the figures described in this section only reflect the situation at the end of the financial year of the sub-fund and, for this reason, are not a reliable indicator for future results. At the end of the financial year of the sub-fund, the share of socially sustainable investments was 58.03%,



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

At the end of the financial year, the "not sustainable" category may include the following investments:

Assets	Purpose of investments and presence of minimum environmental or social safeguards
Investments in cash	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in assets that no longer met screening criteria	The sub-fund held or invested in these types of assets to achieve investment objectives, to diversify the portfolio, for liquidity management purposes and to hedge risks.
Investments in derivatives	Derivatives were used to hedge risks as described in permitted derivatives transactions as set out in section 2. 'Investment information' under title 'Information concerning the sub-fund Strategisch Obligatiedepot Responsible Investing' of the prospectus. Investments in derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and did not affect them.

For investments included under “#2 not sustainable”, there were no environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The sub-fund

- promoted the integration of sustainability into the policy decisions of issuers (companies, governments, supranational debtors and/or agencies linked to governments), by preferring issuers with a better ESG (risk)score;
- promoted climate change mitigation, by preferring issuers with lower Carbon Intensity, with the objective of meeting a predetermined carbon intensity target;
- supported sustainable development , by including issuers that contribute to the UN Sustainable Development Goals;
- supported sustainable development by encouraging the transition to a more sustainable world via bonds financing green and/or social projects.

The sub-fund excluded issuers involved in activities such as fossil fuels, the tobacco industry, weapons, gambling and adult entertainment from the sub-fund's investment universe. Investments in financial instruments linked to livestock and food prices were also excluded, and companies active in the palm oil industry were subject to strict criteria. Companies that derive at least 5% of their income from production or 10% of their income from the sale of fur or special leather were excluded. The negative screening also ensured that issuers based in countries that encourage unfair tax practices, that seriously violate basic environmental, social or good governance principles (through normative screening, through a poor ESG risk score, due to involvement in unsustainable countries and controversial regimes) were excluded from the sub-fund's investment universe.

KBC Asset Management NV executed the voting rights of shares managed in the sub-fund according to the Proxy Voting and Engagement Policy. As such, KBC Asset Management monitored the companies in which the sub-fund is invested in, intervened with investee companies (avoiding insider information), took part in appropriate collective engagement initiatives and exercised voting rights in a considered way. These responsibilities were executed in the exclusive concern of defending the interests of the investors of the funds.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this sub-fund.

For investments issued by companies the benchmark iBoxx Euro Corporate bonds - Total Return Index was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

For investments in instruments issued by governments, supranational debtors and/or government-linked agencies, the described reference portfolio of global government bonds was used as a basis for comparison, to compare certain ESG characteristics promoted by the sub-fund.

More information can be found in the table under the "How did the sustainability indicators perform" section of this annex.

### *How does the reference benchmark differ from a broad market index?*

Not applicable.

### *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### *How did this financial product perform compared with the broad market index?*

Not applicable.

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## 2. Information on Horizon USD Low

### 2.1. Management report

#### 2.1.1. Launch date and subscription price

**Capitalisation**

Launch date:	2 April 2015
Initial subscription price:	100 USD
Currency:	USD

#### 2.1.2. Stock exchange listing

Not applicable.

#### 2.1.3. Goal and key principles of the investment policy

##### Object of the sub-fund

The main objective of this sub-fund is to generate the highest possible return for its shareholders by investing directly or indirectly in transferable securities. This is reflected in its pursuit of capital gains and income. The investment policy aims to track the strategy recommended for an investor with a specific risk profile.

##### Sub-fund's investment policy

###### *Permitted asset classes*

The sub-fund may invest in securities, money market instruments, units in undertakings for collective investment, deposits, financial derivatives, liquid assets and all other instruments insofar as permitted by the applicable laws and regulations and consistent with the object as described above.

###### *Restrictions of the investment policy*

The investment policy will be implemented within the limits set by law and regulations.  
The sub-fund may borrow up to 10% of its net assets, insofar as these are short-term borrowings aimed at solving temporary liquidity problems.



## Permitted derivatives transactions

Derivatives can be used both to achieve the investment objectives and to hedge risks.

Listed and unlisted derivatives may be used to achieve the objectives: these may be forward contracts, futures, options or swaps on securities, indexes, currencies or interest rates or other transactions involving derivatives. Unlisted derivatives transactions will only be concluded with prime financial institutions specialised in such transactions.

Subject to the applicable laws and regulations and the articles of association, the sub-fund always seeks to conclude the most effective transactions. All costs associated with the transactions will be charged to the sub-fund and all income generated will be paid to the sub-fund.

If the transactions result in a risk in respect of the counterparty, this risk can be hedged by using a margin management system that ensures that the sub-fund is the beneficiary of security (collateral) in the form of liquid instruments, such as, for instance, cash or investment grade bonds. The relationship with the counterparty or counterparties is governed by standard international agreements.

Derivatives may also be used to hedge the assets of the sub-fund against open exchange rate risks in relation to the currency in which the sub-fund is denominated.

Where derivatives are used, they must be easily transferable and liquid instruments. Using derivatives does not, therefore, have a negative impact on liquidity risk. The use of derivatives may, however, affect the spread of the portfolio across regions, sectors or themes. **Consequently, there may be an impact on concentration risk. Derivatives may not be used to protect capital, either fully or partially. They neither increase nor decrease capital risk. In addition, using derivatives has no negative impact on credit risk, settlement risk, custody risk, flexibility risk or inflation risk or risk dependent on external factors.**

The UCITS may conclude contracts that entail a credit risk in respect of issuers of debt instruments. Credit risk is the risk that the issuer of the debt instrument will default. This credit risk relates to parties whose creditworthiness at the time the contract is concluded is equal to that of the issuers whose debt instruments the UCITS can hold directly. Credit derivatives may possibly be used both to carry out the investment objectives and to cover the credit risk, but solely within the existing risk profile and without implying any shift to less creditworthy debtors than those the UCITS can invest in.

## Strategy selected

The assets are primarily invested directly or indirectly (by means of financial instruments with similar performance) in equities, bonds and/or money market instruments. A target range is laid down for these assets. It is 30% for equities and 70% for bonds and/or money market instruments.

Depending on expectations regarding the performance of these assets, the fund manager decides which assets to under- or overweight compared to the above target range.

The equity component will invest directly or indirectly in a global selection of shares, whereby all sectors and themes are eligible for consideration. More than 50% of the equity component will be invested in shares of companies listed in the US. The equity component can vary between 20 and 40%. This composition is based on KBC Asset Management NV's monthly investment strategy, which is published at [www.kbcam.be/assetclasses](http://www.kbcam.be/assetclasses).

The component comprising bonds and/or money market instruments can vary between 60 and 80%. To mitigate sensitivity to interest rates, up to 50% of the component comprising bonds and/or money market instruments may be invested in money market instruments. All themes, industry sectors and regions are eligible for consideration. This composition is based on KBC Asset Management NV's monthly investment strategy, which is published at [www.kbcam.be/assetclasses](http://www.kbcam.be/assetclasses).

The fund is actively managed with reference to the following benchmark: 14% iBoxx corporate USD Total Return Index, 56% JP Morgan Government bond US 1-5 Years - Total Return Index, 30% MSCI USA - Net Return Index.

However, it is not the aim of the fund to replicate the benchmark. The composition of the benchmark is taken into account when compiling the portfolio.

The composition of the portfolio will to a large extent be similar to that of the benchmark.

The benchmark is also used to assess the performance of the sub-fund.

The benchmark is also used to determine the fund's risk limitation mechanism. This limits the extent to which the fund's return may deviate from the benchmark.

The longterm expected tracking error for this fund is 1.50%. The tracking error measures the volatility of the fund's return relative to that of the benchmark. The higher the tracking error, the more the fund's return fluctuates relative to the benchmark. Market conditions may cause the actual tracking error to differ from the expected tracking error.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Transparency of adverse sustainability impacts:**

The sub-fund considers the principal adverse impacts of its investment decisions on sustainability factors ('PAI') as described by the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ('SFDR'), through the general exclusion policy and the Proxy Voting and Engagement Policy.

The principal adverse impacts on sustainability factors that were taken into account through the general exclusion policy, were exposure to controversial weapons ('indicator 14'), exposure to companies active in the fossil fuel sector ('indicator 4') and Violations of the United Nations Global Compact (UNGC) Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises ('indicator 10').

The principal adverse impacts on sustainability factors that were taken into account through the Proxy Voting and Engagement Policy were greenhouse gas emissions ('indicator 1'), carbon footprint ('indicator 2'), greenhouse gas intensity of investee companies ('indicator 3'), exposure to companies active in the fossil fuel sector ('indicator 4'), gender diversity on the board of directors ('indicator 13').

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### **Characteristics of the bonds and debt instruments**

The sub-fund invests in bonds and debt instruments issued by both companies and public authorities.

The sub-fund invests directly and/or indirectly at least 50% of its assets in bonds and debt instruments

- in securities rated investment grade (at least BBB-/Baa3 for long-term debt, A3/F3/P3 for short-term debt) by at least one of the following rating agencies: Moody's Investors Service, Standard & Poor's or Fitch Ratings, and/or
- in government bonds issued in local currency or non-subordinated corporate bonds\* which do not have a credit rating from the rating agencies mentioned above but the issuer of which has an investment grade rating by at least one of the rating agencies mentioned above, and/or
- in money market instruments whose issuer has an investment grade rating (minimum A3/F3/P3 for short-term debt) from at least one of the above rating agencies.

This means that the sub-fund may invest up to 50% of its assets invested in bonds and debt instruments that do not have a credit rating from the above-mentioned rating agencies and/or which do not comply with the above-mentioned credit requirements.

All maturities are taken into consideration in the selection of bonds and debt instruments.

\*In the event of the bankruptcy of the relevant issuer, subordinated bonds are subordinated to the company's other debts: the company's other debts are paid first, then and only if there is still capital left, the holders of the subordinated bonds are fully or partially repaid; the holder of the subordinated bond does, however, have priority over the shareholders of the issuer in question.

### **Investments in assets other than securities or money market instruments**

**The sub-fund will invest primarily in units in undertakings for collective investment.**

#### **Securities Financing Transactions (SFTs)**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.1. Securities Financing Transactions (SFTs)'.

#### **General strategy for hedging the exchange risk**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for

shareholders – 1.2.1.2. General strategy for hedging the exchange rate risk’.

### **Social, ethical and environmental aspects**

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.3. Social, ethical and environmental aspects

## **2.1.4. Financial portfolio management**

The intellectual management, with the exception of the creation of the sub-fund and its maintenance in terms of the technical, product-specific and legal aspects has been delegated by the management company to CSOB Asset Management a.s investiční společnost, Radlicka 333/150 , 150 57 , Praha 5, Czech Republic.

## **2.1.5. Distributors**

KBC Asset Management NV, Havenlaan 2, 1080 Brussels.

## **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

## **2.1.7. Policy pursued during the financial year**

Following weekly strategy of KBC AM

## **2.1.8. Future policy**

Following weekly strategy of KBC AM

## **2.1.9. Summary risk indicator (SRI)**

3 on a scale of 1 (lowest risk) to 7 (highest risk)

Moreover, an investment in this fund involves:

- a moderate level of inflation risk: the bond component does not provide any protection against an increase in inflation.
- a moderate level of concentration risk: there is a concentration of investments in the United States of America.
- a moderate level of market risk: the level of the risk reflects the volatility of the equity component.
- a moderate level of performance risk: the level of the risk reflects the volatility of the equity component.

There is no capital protection.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.4. Summary risk indicator'

The summary risk indicator gives an idea of the risk associated with investing in an undertaking for collective investment or a sub-fund. It measures risk on a scale of one (least risk) to seven (most risk).

## **2.1.10. Leveraged finance**

The total amount of leveraged finance used by the sub-fund is 0.00 USD.

This amount was calculated by multiplying the leverage ratio calculated using the UCITS-commitment method by the sub-fund's total assets under management.

## **2.1.11. Value-at-Risk**

Not applicable

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>31/12/2023</b> (in American dollar)	<b>31/12/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	45,145,079.32	44,528,613.72
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	9,887,767.30	4,929,626.85
B.	Money market instruments	4,882,602.02	9,865,633.33
E.	Open-end undertakings for collective investment	29,632,601.48	29,579,445.40
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	417,663.55	2,356.70
B.	Payables		
	a) Accounts payable (-)	-451.93	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	336,562.46	165,523.88
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-11,665.56	-13,972.44
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	45,145,079.32	44,528,613.72
<b>A.</b>	<b>Capital</b>	41,126,465.98	50,374,659.98
<b>B.</b>	<b>Income equalization</b>	-5,893.10	-2,998.11
<b>D.</b>	<b>Result of the bookyear</b>	4,024,506.44	-5,843,048.15

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>31/12/2023</b> (in American dollar)	<b>31/12/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	500,091.48	-355,072.64
B.	Money market instruments	14,620.80	-16,144.89
E.	Open-end undertakings for collective investment	3,690,886.14	-5,159,522.26
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	70,569.64	4,359.42
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	926,222.90	983,180.23
	Unrealised gains on investments	2,352,704.25	-4,543,964.82
	Realised losses on investments	-34,236.98	-469,320.04
	Unrealised losses on investments	1,031,477.89	-1,496,275.74
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	141,643.67	126,675.85
	b) Cash at bank and in hand and deposits	24,146.85	5,739.86
C.	Interest on borrowings (-)		-926.64
<b>III.</b>	<b>Other income</b>		
B.	Other	1,018.20	7,642.03
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-10,910.19	-36,953.19
B.	Financial expenses (-)	-65.54	-64.37
C.	Custodian's fee (-)	-5,840.53	-5,225.48
D.	Manager's fee (-)		
	a) Financial management	-355,788.45	-368,577.28
	b) Administration and accounting management	-44,333.23	-46,729.40
	c) Commercial fee	-694.06	-665.47
F.	Formation and organisation expenses (-)	-128.89	-94.56
G.	Remuneration, social security charges and pension		-1.58
H.	Services and sundry goods (-)	-1,127.49	-1,792.10
J.	Taxes	-29.13	-28.30
L.	Other expenses (-)	447.17	4,332.85
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-251,661.62	-316,667.78
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	4,024,506.44	-5,843,048.15
<b>VII.</b>	<b>Result of the bookyear</b>	4,024,506.44	-5,843,048.15

<b>Appropriation Account</b>		<b>31/12/2023</b> (in American dollar)	<b>31/12/2022</b> (in American dollar)
<b>I.</b>	<b>Profit to be appropriated</b>	4,018,613.34	-5,846,046.26
	Profit for the period available for appropriation	4,024,506.44	-5,843,048.15
	Income on the creation of shares (income on the cancellation of shares)	-5,893.10	-2,998.11
<b>II.</b>	<b>(Appropriations to) Deductions from capital</b>	-4,018,613.34	5,846,046.26

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon USD Low

Name	Quantity on 31/12/2023	Currency	Price in currency	Evaluation (in American dollar)	% owned by UCI	% portfolio	% Net assets
NET ASSETS							
SECURITIES PORTFOLIO							
<b>Investment funds</b>							
Open-end funds							
UCITS registered with the FSMA							
<u>Bond funds</u>							
KBC BONDS CORPOR USD IS B KAP	5,882.74	USD	1,295.850	7,623,149.92	10.55	17.17	16.89
KBC BONDS EMERG MKTS IS B KAP	212.00	USD	2,562.150	543,175.80	0.20	1.22	1.20
KBC RENTA DOLLARENTA IS B KAP	4,649.66	USD	1,134.010	5,272,760.94	1.81	11.88	11.68
<u>Equity funds</u>							
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	44.00	USD	6,259.820	275,432.08	0.08	0.62	0.61
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,886.00	USD	4,682.590	8,831,364.74	0.40	19.89	19.56
KBC EQUITY FUND US SMALL CAPS IS B KAP	53.00	USD	2,688.250	142,477.25	0.17	0.32	0.32
KBC EQUITY FUND USA & CANADA ISB CAP	2,633.00	EUR	1,368.760	3,981,097.94	0.22	8.97	8.82
KBC EQUITY FUND WE DIGITIZE IS B KAP	781.00	USD	800.510	625,198.31	0.10	1.41	1.39
<u>Liquidity funds</u>							
KBC MULTI INTEREST CASH USD INSTITUTIONAL B SHARES	384.00	USD	6,088.413	2,337,944.50	0.55	5.27	5.18
Total investment funds				29,632,601.48		66.74	65.64
<b>Bonds</b>							
Government bonds							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	5,000,000.00	USD	94.813	4,770,898.97		10.75	10.57
UNITED STATES OF AMERICA 20/25 +0.25%	5,473,600.00	USD	93.398	5,116,868.33		11.52	11.33
Total bonds				9,887,767.30		22.27	21.90
<b>Money market instruments</b>							
Government money market instruments							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 21/24 +0.375%	5,000,000.00	USD	97.480	4,882,602.02		11.00	10.82
Total money market instruments				4,882,602.02		11.00	10.82
TOTAL SECURITIES PORTFOLIO				44,402,970.80		100.00	98.36
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	2,066.91	AUD	1.000	1,410.36		0.00	0.00
KBC GROUP CAD	9,031.24	CAD	1.000	6,849.11		0.00	0.02
KBC GROUP EURO	6,294.02	EUR	1.000	6,952.69		0.00	0.02
KBC GROUP NZD	234.38	NZD	1.000	148.40		0.00	0.00
KBC GROUP USD	321,201.90	USD	1.000	321,201.90		0.00	0.71
Total demand accounts				336,562.46		0.00	0.75
TOTAL CASH AT BANK AND IN HAND				336,562.46		0.00	0.75
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	417,663.55	USD	1.000	417,663.55		0.00	0.93
Total receivables				417,663.55		0.00	0.93
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP USD PAYABLE	-451.93	USD	1.000	-451.93		0.00	-0.00
Payables				-451.93		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				417,211.62		0.00	0.92
OTHER							
Expenses payable		USD		-11,665.56		0.00	-0.03
TOTAL OTHER				-11,665.56		0.00	-0.03
TOTAL NET ASSETS				45,145,079.32		0.00	100.00

### Geographic breakdown (as a % of securities portfolio)

The geographical distribution of the sub-fund's investments is calculated based on the geographical distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Angola	0.02	0.02	0.02	0.02
United Arab Emirates	1.32	0.69	0.34	0.21
Argentina	0.05	0.06	0.03	0.04
Armenia	0.00	0.00	0.01	0.00
Australia	0.70	0.01	0.33	0.22
Austria	0.64	0.68	0.00	0.00
AZERBEIDJAN	0.04	0.02	0.01	0.01
Belgium	3.93	1.74	0.88	1.80
Bahrain	0.06	0.04	0.06	0.03
Bermuda	0.53	0.65	0.58	0.49
Bolivia	0.00	0.01	0.00	0.00
Brazil	0.01	0.03	0.04	0.03
Canada	4.94	1.95	1.60	1.65
Switzerland	0.05	1.19	0.06	0.47
Chile	0.04	0.05	0.05	0.05
China	0.68	1.32	0.30	0.55
Ivory Coast	0.02	0.01	0.01	0.01
Colombia	0.04	0.05	0.05	0.04
Costa Rica	0.00	0.02	0.01	0.02
Cayman Islands	0.34	0.21	0.23	0.02
Germany	0.67	2.02	0.54	0.45
Denmark	0.00	0.68	0.29	0.18
Dominican Republic	0.05	0.05	0.06	0.04
Ecuador	0.03	0.03	0.01	0.01
Egypt	0.06	0.04	0.00	0.03
Spain	0.08	0.93	1.26	1.24
Europe	0.00	0.00	0.01	0.01
Finland	0.65	0.49	0.00	0.00
France	2.08	1.35	1.12	1.02
Gabon	0.00	0.00	0.01	0.00
U.K.	2.77	0.94	2.24	1.69
GHANA	0.00	0.00	0.02	0.01
Guatemala	0.00	0.01	0.01	0.02
Hong Kong	0.00	0.00	0.01	0.01
Honduras	0.00	0.00	0.01	0.00
Hungary	0.04	0.02	0.05	0.03
India	0.04	0.02	0.00	0.00
Indonesia	0.06	0.07	0.11	0.06
Ireland	0.09	0.36	0.20	0.13
Iraq	0.04	0.03	0.00	0.00
Jamaica	0.01	0.01	0.00	0.00
Jersey/The Channel Islands	0.01	0.01	0.01	0.00
Jordan	0.03	0.03	0.02	0.01
Japan	1.37	0.51	1.77	0.69
Kazakhstan	0.02	0.04	0.02	0.02
Kenya	0.02	0.01	0.02	0.02
South Korea	2.08	1.30	0.57	0.24
Sri Lanka	0.00	0.00	0.01	0.01
Luxembourg	0.69	0.24	0.49	0.35
Morocco	0.01	0.01	0.01	0.02
Mexico	0.21	0.38	0.27	0.16
Mongolia	0.00	0.00	0.00	0.01
Malaysia	0.00	0.00	0.02	0.01
Nigeria	0.06	0.04	0.03	0.02
Netherlands	1.91	2.80	1.27	0.89



Norway	0.00	0.00	0.00	0.18
OMAN	0.03	0.05	0.05	0.03
Pakistan	0.03	0.00	0.01	0.01
Panama	0.03	0.03	0.05	0.04
Peru	0.05	0.06	0.05	0.03
Philippines	0.02	0.06	0.08	0.03
Poland	0.01	0.02	0.03	0.02
Paraguay	0.00	0.03	0.02	0.02
Qatar	0.02	0.05	0.07	0.03
Supranational	0.24	0.29	0.35	0.59
Romania	0.03	0.04	0.06	0.03
Saudi Arabia	0.03	0.06	0.07	0.04
Senegal	0.01	0.01	0.02	0.01
Singapore	0.03	0.15	0.51	0.00
El Salvador	0.00	0.00	0.01	0.01
REPUBLIC OF SERBIA	0.00	0.00	0.01	0.01
Sweden	0.64	0.61	0.53	0.18
Trinidad & Tobago	0.02	0.02	0.01	0.00
Turkey	0.08	0.06	0.08	0.05
Taiwan	0.03	0.01	0.02	0.04
Uruguay	0.01	0.01	0.04	0.02
U.S.A.	71.32	77.00	82.68	85.52
Uzbekistan	0.01	0.01	0.02	0.01
British Virgin Islands	0.00	0.00	0.02	0.02
Vietnam	0.00	0.01	0.00	0.00
EU institutions outside BLEU terr.	0.64	0.00	0.00	0.00
Guernsey The Channel Islands	0.18	0.20	0.11	0.00
South Africa	0.05	0.05	0.03	0.04
TOTAL	100.00	100.00	100.00	100.00

### **Sector breakdown (as a % of securities portfolio)**

The sectoral distribution of the sub-fund's investments is calculated based on the sectoral distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
Cyclicals	6.70	5.54	4.84	
Consum(cycl)	4.34	3.41	4.32	
Cons.goods	4.24	3.68	4.09	
Pharma	5.81	5.98	6.79	
Financials	22.36	20.93	16.73	
Technology	9.50	9.38	12.80	
Telecomm.	1.19	0.58	1.08	
Utilities	2.12	1.08	1.17	
Real est.	1.11	0.50	0.37	
Governm.	41.07	47.95	46.12	
Various	1.56	0.97	1.69	
TOTAL	100.00	100.00	100.00	

	31/12/2023
National	45.36
Software & Tech Services	8.50
Financial Services	7.34
Health Care	6.07
Tech Hardware & Semiconductors	5.19
Banking	4.40
Unclassifiable	3.73
Media	3.01
Materials	2.98
Retail & Wholesale - Discretionary	2.52
Oil & Gas	2.43
Insurance	1.67
Consumer Staple Products	1.57
Utilities	1.10
Telecommunications	0.88
Consumer Discretionary Services	0.66
Supranationals	0.60
Real Estate	0.57
Industrial Products	0.45
Consumer Discretionary Products	0.39
Industrial Services	0.38
Retail & Wholesale - Staples	0.20
Renewable Energy	0.00
Regional & Local	0.00
Not specified	0.00
TOTAL	100.00

The internal classification system, on the basis of which this sectoral spread is calculated, has been changed as of 1/1/2023. In order to provide a meaningful comparison of the sectoral spread across reporting periods, the sectoral spread calculations will be de-duplicated in the annual reports. This means that a summary table will be shown for each classification system.

#### Currency breakdown (as a % of net assets)

The currency distribution of the sub-fund's investments is calculated based on the currency distribution of the underlying investments of the UCIs in which the sub-fund invests (look through).

	30/06/2022	31/12/2022	30/06/2023	31/12/2023
CANADIAN DOLLAR	1.23	1.05	1.07	1.07
SWISS FRANC	0.04	0.03	0.03	0.03
EURO	0.23	0.15	0.14	0.21
POUND STERLING	0.00	0.03	0.03	0.04
INDIE RUPEE	0.02	0.00	0.00	0.00
JAPANESE YEN	0.03	0.02	0.04	0.07
KOREAN WON	0.05	0.00	0.01	0.01
NEW TAIWAN DOLLAR	0.03	0.01	0.02	0.04
US DOLLAR	98.37	98.71	98.66	98.53
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon USD Low (in American dollar)

	1 <sup>st</sup> half of year	2 <sup>nd</sup> half of year	Year
<b>Purchases</b>	10,124,706.45	6,318,370.72	16,443,077.17
<b>Sales</b>	12,879,062.85	7,824,428.11	20,703,490.97
<b>Total 1</b>	23,003,769.30	14,142,798.83	37,146,568.13
<b>Subscriptions</b>	518,002.08	658,112.07	1,176,114.15
<b>Redemptions</b>	2,668,870.45	1,909,391.44	4,578,261.89
<b>Total 2</b>	3,186,872.53	2,567,503.51	5,754,376.04
<b>Monthly average of total assets</b>	44,728,214.72	44,120,085.24	44.419.082.23
<b>Turnover rate</b>	44.30%	26.23%	70.67%

The table above shows the capital volume of portfolio transactions. This volume (adjusted to take account of total subscriptions and redemptions) is also compared to the average net assets at the beginning and end of the period. A figure close to 0% implies that the transactions relating to the securities or transactions relating to the assets (excluding deposits and cash) in a given period only involve subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions entailed few, if any, transactions in the portfolio. Active asset management may result in high turnover rates (monthly percentage >50%), reason: Turnover on the portfolio is as a result of weekly / adhoc changes to strategy in anticipation of, and response to, financial markets movements.

The detailed list of transactions can be consulted free of charge at the company designated as financial service:  
KBC Bank NV, Havenlaan 2, B-1080 Brussels

## 2.4.3. Amount of commitments in respect of financial derivatives positions

Nil

## 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	187,660.59		16,379.51		382,080.24		382,080.24
2022 - 12	61,529.20		51,085.89		392,523.55		392,523.55
2023 - 12	9,998.17		39,091.08		363,430.64		363,430.64

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	23,386,990.64		2,051,631.30	
2022 - 12	7,339,756.03		5,914,728.73	
2023 - 12	1,178,262.67		4,586,303.51	

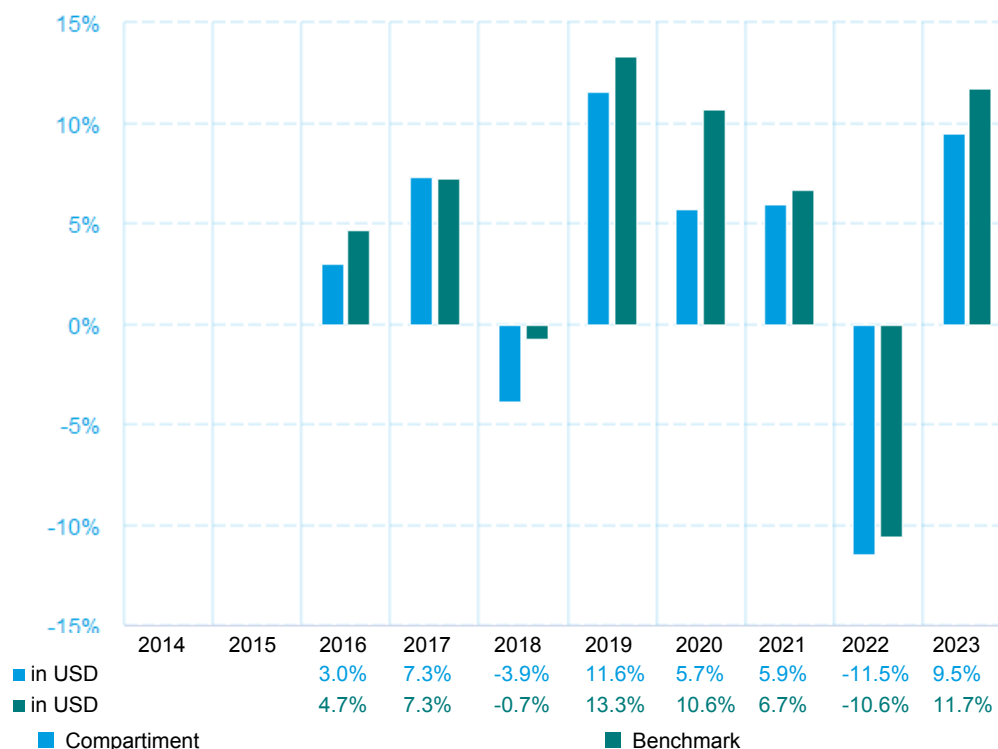
Period	Net asset value End of period (in American dollar)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	48,946,634.57	128.11	
2022 - 12	44,528,613.72	113.44	
2023 - 12	45,145,079.32	124.22	

## 2.4.5. Performance figures

BE6275363453  
Horizon USD Low CAP

Annual performance compared to the benchmark on 31/12/2023 (inUSD)

If the results are expressed in a currency other than the euro, the return may be higher or lower due to exchange rate fluctuations.



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Share classes	Bench mark	Starting date	Share classes
CAP	BE6275363453	USD	9.50%	11.72%	0.90%	2.15%	3.92%	5.96%			02/04/2015	2.51%

Risk warning: Past performance is not a guide to future performance.

\* Return on annual basis.

- The bar chart shows the performance for full financial years.
- The figures do not take account of any restructuring..
- Calculated in USD and in EUR.
- The return is calculated as the change in the net asset value between two dates expressed as a percentage.
- Calculation method for date D, where NAV stands for net asset value:  
Capitalisation units (CAP)  
Return on date D over a period of X years :  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}] - 1}$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{[1 / \text{F}] - 1}$$
where F = 1 if the unit has existed for less than one year on date D  
where F = (D-S) / 365.25 if the unit has existed for longer than one year on date D
- If the interval between the two dates exceeds one year, the ordinary return calculation is converted into a return on an annual basis by taking the nth square root of 1 plus the total return of the unit..
- The return figures shown above do not take account of the fees and charges associated with the issue and redemption of units.
- These are the performance figures for capitalisation shares.

## 2.4.6. Costs

### ***Ongoing Charges and Transaction costs:***

Ongoing charges : 1,217%

Transaction costs: 0,011%

Percentage calculated at reporting date: 31 December 2023 .

A more detailed explanation with respect to the method of calculating ongoing charges and the relevant exclusions can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.5. Ongoing charges'

More information on how transaction costs are calculated: the transaction costs are not included in the ongoing charges, but are instead shown separately. Moreover, this does not fully reflect the actual transaction costs as only the explicit transaction costs are given.

### ***Existence of Commission Sharing Agreements***

Not applicable

### ***Existence of fee sharing agreements and rebates***

The management company has shared 69,93% of its fee with the distributor, and institutional and/or professional parties.

A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.6. Fee-sharing agreements and rebates'.

## 2.4.7. Notes to the financial statements and other data

Fee for managing the investment portfolio	Max 1.61%	<p>per year calculated on the basis of the average total net assets of the sub-fund.</p> <p>For the portion of net assets corresponding to an investment in undertakings for collective investment(*) managed by a financial institution belonging to the KBC group, the fee for managing the investment portfolio equals the difference between the fee for managing the investment portfolio of the aforementioned undertakings for collective investment and the percentage (to the left) that is paid for managing the investment portfolio.</p> <p>CSOB Asset Management a.s. investiční společnost receives a fee from the management company of max. 1,61% per year calculated on the basis of the average total net assets of the sub-fund, without the total fees and charges received by the management company being exceeded.</p> <p>(*) The fee for the management of the investment portfolio of the undertakings for collective investment in which the sub-fund invests will amount to a year.</p>
	Max 0.01%	<p>per year calculated on the basis of the portion of the average total net assets of the sub-fund that are directly invested in bonds and debt instruments, compensating the use of research to those instruments. If the actual cost of the research comprises a lower percentage than the percentage stated, the management company will receive only this lower amount.</p>
Administration fee	0.10%	per year calculated on the basis of the average total net assets of the sub-fund.
Fee for financial services	Max 950 EUR	per year. However, the fee will never exceed a maximum of 0.005% calculated on the basis of the average total net assets of the sub-fund.
Custodian's fee	Max 0.04%	per year and calculated monthly on the basis of the value of the securities held in custody by the custodian on the last banking day of the preceding month, except on those assets invested in underlying undertakings for collective Investment managed by a financial institution of the KBC group.
Fee paid to the bevek's statutory auditor	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Fee paid to the directors	A more detailed explanation can be found in this report's General information on the Bevek under 'Information for shareholders – 1.2.1.8. Recurrent fees and charges'.	
Annual tax	See prospectus General Part : 'Information concerning the Bevek - H. Tax treatment'	
Other charges (estimation) such as the regulator's fees, the cost of publication and any marketing costs	0.10%	of the net assets of the sub-fund per year.

### Anti-dilution levy

During the past reporting period, no anti-dilution levy, as described in the general information on the Bevek of this report, under title 1.2.1.9. *Non-recurring fees and charges borne by the investor*, was charged in favor of this sub-fund.

### Exercising voting rights

If necessary, relevant and in the interest of the shareholders, the management company will exercise the voting rights attached to the shares in the Bevek's portfolio.

The management company will adhere to the following criteria when determining how it stands relative to the items on the agenda that are put to the vote:

- Shareholder value may not be adversely affected.
- Corporate governance rules, especially with regard to the rights of minority shareholders, must be respected.
- The minimum standards with regard to sustainable business and corporate social responsibility must be met.

The list of companies for which voting rights are exercised is available at the registered office of the Bevek.

### Management fees

<b>Name</b>	<b>Maximum management fee</b>
KBC Bonds - Corporates USD - Institutional B Shares Capitalisation	1.10%
KBC Bonds - Emerging Markets - Institutional B Shares Capitalisation	1.30%
KBC Renta - Dollarenta - Institutional B Shares Capitalisation	1.10%
KBC Equity Fund - Medical Technologies - Institutional B Shares	1.50%
KBC Equity Fund - North America - Institutional B Shares	1.50%
KBC Equity Fund - US Small Caps - Institutional B Shares	0.50%
KBC Equity Fund - USA & Canada - Institutional B Shares	1.50%
KBC Equity Fund - We Digitize Responsible Investing - Institutional B Shares	1.50%
KBC Multi Interest - Cash USD - Institutional B Shares	0.40%