

# Horizon

## Semi-annual report

### 30 June 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

IVESAM NV, Havenlaan 2, B-1080 Brussels

## Promoter

KBC Bank NV

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

## 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.

	<b>Name</b>
1	2030
2	2035
3	2040
4	Access Fund China
	Classic Shares
	Institutional B Shares
5	Access India Fund
	Classic Shares
	Institutional B 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 Europský 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	Internationaal Obligatiedepot (In Liquidation)
24	Investicna Prilezitost
25	KBC Defensive
	Classic Shares
	Classic Shares CSOB Private Banking
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
Comfort Shares	

26	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
27	KBC Defensive Balanced Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
28	KBC Defensive Conservative Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG
29	KBC Defensive Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
30	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
31	KBC Defensive Tolerant Responsible Investing
	Classic Shares
	Comfort Plus Shares
	Comfort Portfolio Shares
	Comfort Prime Shares
	Comfort Shares
	Institutional F shares BG

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

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

57	Strategisch Obligatiedepot Responsible Investing
	Classic Shares
	Discretionary Shares
58	USD Low

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

Not applicable

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

## 1.2. Management report

### 1.2.1. Information for the shareholders

#### 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.

#### 1.2.1.1. Securities Financing Transactions (SFTs)

Except for the sub-fund applies:

##### General

**Each sub-fund may lend financial instruments within the limits set by law and regulations.**

Lending financial instruments is a transaction where one a sub-fund transfers financial instruments to a counterparty in exchange for financial collateral and subject to an undertaking on the part of that counterparty to supply the sub-fund with comparable financial instruments at some future date or on the sub-fund's request. The counterparty pays a fee for this to the sub-fund.

This takes place within the framework of a securities lending system managed by either a 'principal' or an 'agent'. If it is managed by a principal, a sub-fund has a relationship only with the principal of the securities lending system which acts as counterparty and to whom title to the loaned securities is transferred. If it is managed by an agent, a sub-fund has a relationship with the agent (as manager of the system) and with one or more counterparties to whom title to the loaned securities is transferred. The agent acts as intermediary between a sub-fund and the counterparty or counterparties.

The sub-funds use the lending of financial instruments to generate additional income. This might consist of a fee paid by the principal or, in the event that the fund performs the securities lending through an agent, by the counterparty, as well as income generated through reinvestments.

**The sub-funds are not permitted to agree forms of SFTs other than lending financial instruments.**

##### General information on the SFTs used

Type of SFT	Types of asset that the SFT can involve	Maximum percentage of the assets under management that can be involved in the SFT	Anticipated percentage of the assets under management that will be involved in the SFT
Lending financial instruments	Only <b>shares</b> and <b>bonds</b> will be lent	When lending financial instruments a <b>maximum of 30% of the assets under management</b> will be involved.	<b>Depending on market conditions 0–30% of the assets under management</b> will be involved in the lending of financial instruments

## 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***

**Except for the sub-fund Start 100, Start 100 Plus applies:**

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 Eurosky Rast 1, ČSOB Financie 1, ČSOB Globálny Rast 2, Investicna Prilezitost):**

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, Internationaal 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 Business Defensive Balanced, KBC ExpertEase Business Dynamic Balanced, 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, 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, Internationaal 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 Business Defensive Balanced, KBC ExpertEase Business Dynamic Balanced, 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, Internationaal 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 Business Defensive Balanced, KBC ExpertEase Business Dynamic Balanced, 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 – 30 June 2023

### General overview

#### The economic context

The first months of 2023 were characterised by waning fears of recession. In the euro area, the improvement in 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 improvement in the Purchasing Managers Index (PMI), a good indicator of confidence levels.

During 2022, the increased cost of living led to a decline in consumer confidence. Energy costs in particular rose spectacularly. High inflation prompted households to adjust their spending patterns and tighten the purse strings. This sparked unease among companies, too, with a concomitant negative impact on producer confidence. Inflation fell in the euro area on the back of falling energy prices. Inflation also fell in the US. This changed the outlook for economic growth, leading to easing recessionary fears during the reporting period. The improved economic figures prompted an upward revision of the growth outlook, especially for Europe, which might avoid a slowdown in growth in 2023. In the United States, a mild slowdown in growth is expected in the second half of 2023.

Central banks reacted robustly to the rising inflation rate, hiking key interest rates sharply in 2022, a policy which has continued in 2023. In the US, especially, key interest rates were raised at an unprecedented pace. Despite the cooling headline inflation referred to above, core inflation remained too high, forcing central banks to raise key rates further in a bid to meet their inflation target.

#### Monetary policy

After first raising interest rates by 25 basis points in March 2022, the US Federal Reserve has followed up with further rate hikes 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 tended to be raised in small steps, this time the Fed has hiked interest rates by 0.75% several times. The persistence of core inflation has raised expectations of further key rate hikes in the US in 2023. Recently, the Fed chairman announced a possible pause in interest rate hikes. However, this does not mark the end of the increases. At the end of the reporting period, the US key rate stood at 5.125%.

In Europe, the ECB stressed in 2022 that the jump in inflation in the euro area would be temporary. However, this assertion proved to be short-lived, and was soon followed by an announcement that the bond purchase programme would end in June 2022; this in turn was followed by the first rate hike of 50 basis points in July 2022. In Europe, too, interest rates were systematically raised in 2022 and again in 2023. At the end of the reporting period, the European key rate stood at 3.75%. With core inflation also proving more persistent than expected in Europe, this has raised the prospect of further interest rate hikes there, too.

#### Currency markets

Diverging monetary policy expectations - the Fed began raising interest rates earlier than the ECB - caused the euro to weaken against the USD, with the euro losing 2% of its value against the USD during the reporting period. The euro strengthened by 1.2% against the CHF and gained 2.9% against sterling. It lost 12% against the Japanese yen.

#### Stock markets

After the bear market rally in the summer of 2022, rising interest rates and fears of recession prompted a correction on the equity markets corrected in autumn 2022. The improved economic outlook and the fall in energy prices enabled European stock markets to get off to a strong start in early 2023 on the back of the reopening of China's economy. The gains on the US stock markets were less pronounced. Over the last six months, the global index has risen by 11.5% in euro terms.

Among the traditional markets, US shares rose by 13.9% in euro terms during the reporting period. US indices fell particularly sharply in the autumn of 2022, with the Nasdaq leading the way. Higher long-term interest rates weighed on the heavyweights of the US stock market, which are largely found in the Media and Technology sectors. Falling producer confidence in the manufacturing sector and the potentially negative impact on economic growth weighed on sentiment in autumn 2022. Fourth-quarter results in 2022 were in line with expectations, though overall earnings were still down slightly. Technology stocks in the US fell in both revenue and earnings terms.

The outlook for the companies concerned when publishing their results was revised downwards. Yet it was precisely these same technology stocks that caused a strong recovery in the US stock market over the past six months.

The euro area, which has been hit harder by the war in Ukraine and fears of interest rate hikes due to high inflation, recorded a gain of 11.1% during the reporting period. The war in Ukraine had a major impact because of the dependence of several European countries on energy supplies (gas and oil) from Russia. The gas tap being turned off in certain countries led to persistently high energy prices. The prospect of falling inflation due to lower energy prices in the closing months of 2022 prompted a reversal. Updated economic growth figures provided a boost in Europe. However, the sharp rise seen in the first few months was not sustained. UK shares rose 6.1%, a much-needed boost given the country's long stretch of political turmoil. Gaining 10.5% over the past six months, Japan also proved its worth as a defensive player.

2022 was a difficult year for equities from emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West). China's growth came under severe pressure in 2022 and the Chinese government had to pull out all the stops to achieve growth. The lifting of the zero-Covid policy at the start of 2023 was a shot in the arm for the Chinese stock market. However, over the reporting period the Chinese stock market lost 7.5%, as the initial surge after the economy reopened was not sustained. The increase was mainly consumption-driven, while manufacturing lagged behind. Contact-intensive services 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. India's stock market rose 2.8% in the past six months, while Latin America rose sharply (15.9%) thanks to higher commodity prices on account of China's reopening. Brazil posted gains of 14.3% thanks to the calm that returned after the presidential elections. The Russian stock market was hit by the conflict with Ukraine; it initially closed and then reopened only for local traders. Turkey's stock market fell sharply over the past six months, losing 20.8% mainly in the run-up to the presidential elections.

Cyclical companies had a tough time last year. They were impacted by the bleak economic outlook (especially in Europe), along with China's sluggish economy and the war in Ukraine. With an improved economic outlook for 2023, Materials stocks rebounded, gaining 2.2% over the past six months thanks to the reopening of China's economy. Industrials showed a similar trend, benefitting from a recovery and gaining 11%. Among Industrials, Capital Goods and Commercial Services posted gains of 11.6%. The Transport sector also rallied, rising 8.6% thanks to the improved economic outlook.

Energy was the sector of choice in the first half of 2022. The picture in 2023 is different, with the fall in energy prices causing a 4.5% decline in the Energy sector. The recent fall in energy prices has weighed on the sector, with gas prices in particular falling sharply in recent months, actually hitting lower levels than before the war in Ukraine. The mild winter obviously helped reduce gas consumption, enabling stocks to remain high and reducing upward pressure on gas prices.

The Financial sector gained 1.4% over the past six months, as financial institutions benefited from the higher interest rates. The upward revision of the economic growth outlook is also good news, as it reduces the likelihood of defaults. European banks got off to a strong start in 2023, outperforming their US counterparts. In March, however, we faced a mini-financial crisis. The failure of SVB and Signature Bank in the US and UBS's takeover of Credit Suisse in Europe damaged confidence in the financial sector. Calm returned fairly quickly thanks to the decisive action taken by central banks. Among Financials, diversified financial stocks performed best, rising 4.6%. Insurers rose only slightly (0.3%), while banks fell by 0.3%.

Over the past six months, Consumer Discretionary sectors rose by 20.9%. The Retail sector was up 13.9% thanks to the gradual resolution of supply chain issues and falling transportation costs. The fall in inflation was of course helpful. Consumer Discretionary (such as luxury goods) gained 14.8%. The Luxury sector made up considerable ground due to the reopening of China's economy. China's savings ratio had risen sharply during the pandemic, but after the zero-Covid policy was lifted, Chinese consumption increased sharply, with some of it going to the Luxury sector. The automotive sector rose 44.8% in the past six months, partly thanks to the resolution of the supply problems affecting semiconductors. Better economic figures also reassured consumers, boosting demand for cars. Consumer Services (tourism, restaurants) rose 17.6%. The easing of Covid measures in Europe and the US in 2022, and especially the reopening of the Chinese economy, had a positive impact on this subsector.

Consumer Staples, which are typically defensive sectors, gained 1.5%. Food companies recorded a net fall of 0.6%. At the start of the year, they were still able to pass on increased costs such as staff costs, but were less able to do so during the past six months. The Household Products subsector gained 1.9%, while Retailers were up 6.6% during the reporting period.

Utilities had a weak six months, falling by 2.9%, with most of this loss occurring in autumn 2022. This trend is continuing in 2023, driven by the weak performance of renewable energy companies. Health Care, another defensive sector, lost 1.7%. Pharmaceutical companies fell 3.2%. The big pharma companies had a weak fourth quarter, with a slight fall in earnings. This subsector is fairly expensively priced, which cannot be said of Medical Technology, which is cheaper and delivered good fourth-quarter results. However, the recovery after Covid has not been as robust as originally expected. Medical Technology rose 1.2%.

Technology lost ground in 2022 due to rising interest rates, but has picked up again recently. The sector gained 33.9%, with Hardware rising by 33.1% and Software by 25.1%. The reopening of China's economy has raised fears that problems in the supply chain may re-emerge; this enabled Semiconductors to gain 51.7%. Communication Services increased by 22.7%. This sector consists of the Telecommunications subsector (defensive) plus the Media and Entertainment subsector (more focused on IT). Telecommunications sector rose by just 0.1%, while Media strengthened, climbing 31.2%.

### **Bond markets**

US and euro area bond yields saw renewed volatility in the first half of 2023, mainly on the back of the US banking crisis and expectations that central banks would soon adjust their key rates. Despite this, US ten-year yields remained essentially unchanged over the same period, while the German benchmark yields actually fell slightly. Although global inflation has recently edged downwards, core inflation remains strong. This has left central banks with no other choice but to keep the monetary reins tight for the foreseeable future.

The Fed's key rate has been raised from 0.125% to 5.125% in a series of steps since March 2022. The ECB has also raised the deposit rate from -0.5% to 3.5% since July 2022. The central banks' priority remains fighting high

inflation, and they are not allowing themselves to be distracted by recession or financial stability risks. These central banks' key rates are slowly nearing their peak, which may be reached before or during the summer of 2023. 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. Bond yields may even have peaked in early March.

There was a short-lived increase in financial market turmoil in March in response to problems in the banking sector. However, on balance, the credit premiums for corporate bonds with strong balance sheets were down approximately 0.1% in the past six months amid hopes of better economic growth prospects. In the euro area, the spread in government bond yields between Germany and peripheral countries such as Italy has also narrowed just a little. In July 2022, however, a new ECB instrument was introduced to stop the spread widening further, and this has proved fairly successful so far.

After a dramatic 2022, the overall picture for bond investors has been positive over the first half of 2023. Returns on euro-denominated government bonds range from 0.7% for the bond reference index with a term to maturity of between one and five years, to 2.5% for a diversified basket of maturities. The return on corporate bonds was 2.2%. Growth market bonds (in local currency terms) yielded 5.9% (in euro terms) in the first half of the year, thanks in part to an appreciation in exchange rates.

## **Projections**

### **The economic context**

Economic conditions have become highly 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.

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, (temporarily) much higher energy prices and a 'light' banking crisis have all failed to derail the economy, but most economists still expect that, following an inevitable slowdown, strict interest rate policies could cause a slight deterioration in the economy in the second half of this year.

The prospect of this growth slowdown and its potential impact on corporate earnings is creating a lot of uncertainty on the stock markets. However, the underlying trend currently remains upwards despite the weaker economic picture. We therefore do not expect this upward trend to continue.

The bond market also struggled to find a consistent direction for a while. In recent months, bond investors seem to have quietly assumed that the worst inflation problems have passed and that central banks are nearing the end of their cycle of rate hikes. Judging from the yields on longer maturities, the assumption is that banks will change tack and leave key rates unchanged at the current higher levels.

Whereas we took a cautious approach to our share and bond portfolios last year, we have now increased the weighting of the bond component and are actually invested slightly above the benchmark weight. We will remain under the benchmark allocation for equities until we gain some clarity on the extent of the slowdown in economic growth and its impact on the economy; in fact we have recently increased this underweighting.

### **Monetary policy**

However, the economic situation still carries risks, as high energy and food prices weigh on consumer confidence. The ultimate extent of the Federal Reserve's efforts to fight inflation remains a matter of conjecture. Is slowing growth enough on its own, or are other steps necessary? The Fed has raised interest rates by no less than 500 basis points in eight steps since March last year. In terms of both magnitude and timeframe, this is one of the most stringent tightening cycles ever. There is certainly a chance of some slowdown in growth in the US economy.

The impact of rate hikes on the cost of financing home loans and instalment loans has households worried. It has also become increasingly clear recently that businesses are starting to feel more uncertain.

### **Currency markets**

We expect the USD to weaken over 2023 due to the expected modest slowdown in growth in the second half of the year. We are projecting a EUR-USD exchange rate of around 1.11 by the end of 2023.

### **Financial markets**

Stock markets are hovering between hope and fear. The uncertain economic situation is translating into volatility on stock markets. Hopes for a rapid cooling of inflation and an adjustment to strict interest rate policies are alternating with fears of more rate hikes and a more pronounced downturn in the economy and corporate earnings. We are investing below the benchmark level for shares and seeking out sectors that are less dependent on fluctuations in the economy. We regularly make tactical adjustments to benefit from rising markets, too.

Bond markets remain gripped by rising interest rates. Although the summer brought some respite, interest rates have climbed back higher since then and are now at their highest level since 2011. We already have a fair weighting of bonds in the portfolio, and recently expanded this position further. Higher interest rates have helped build up a slightly larger interest buffer, which partly protects returns from interest rates climbing further. On the other hand, if the economic situation deteriorates, there will undoubtedly be a flight to the 'safe haven' of government bonds.

We are holding a limited cash position to respond to opportunities as they arise.

## Stock markets

After a surprisingly strong first quarter, subsequent quarters will experience weaker growth in both the US and across European countries. The US is also forecast to see a few quarters of very slightly negative growth, especially in the second half of the year. Confidence indicators in industry have sunk below critical levels in the US. By contrast, the service sector is holding up well. Inflation is cooling, but core inflation remains persistent. The strong labour market is pushing up wages as well as increasing purchasing power for households. This means that the US central bank (Fed) may still raise interest rates a little further in the summer months. So far, the feared energy crisis has not materialised in the euro area, and confidence in the economy is showing a slight recovery. Here too, core inflation remains high, as a result of which the European Central Bank (ECB) is also being forced to further increase rates. The end of China's zero-Covid policy is mainly boosting Chinese domestic demand, with the effect on industrial sectors and other countries still limited for now. We are maintaining a fairly defensive positioning in the strategy for shares.

At regional level, the portfolio is relatively well balanced. We are still positive towards Emerging Asia and China. The end of the zero-Covid policy at the start of 2023 is a positive for Chinese growth. That the government is willing to do whatever it takes to stimulate growth is also reflected by the fact that the banks' reserve requirement was reduced again. Risks such as the regulation of technology companies and the real estate sector seem to be under control for now.

Within Asia, we also remain positive about 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 export companies, and the central bank is also continue able to pursue an accommodative monetary policy thanks to low inflation.

In the major Western economic centres, our regional preference depends mainly on the sectors we choose. At the start of 2023, we reduced our position in the technology sector, which puts North America in an underweight position. We are maintaining a slightly underweight position in 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 Europe as a whole.

We are underweight in the cyclical sectors. We are invested below the benchmark level in the industrial sectors, following a fall in confidence indicators. Reduced demand for products is leading to reduced investment. In the short term, the conflict in Ukraine and high energy and input prices are also weighing on the earnings outlook for the sector. We are maintaining a neutral stance on Materials. The reopening of the Chinese economy following the end of the zero-Covid policy is not giving commodity markets the expected boost, since the recovery is largely being driven by consumption.

We are maintaining a neutral recommendation for financial stocks. Following the collapse of a number of US banks and the acquisition of Credit Suisse by UBS, we have become more cautious on the banking sector, although we are maintaining a slightly overweight position for European banks, which are currently very cheap. The more defensive insurers remain slightly overweight.

We are significantly underweight in the Consumer Discretionary sectors as high inflation is forcing consumers to dig deeper into their pockets. We are keeping Consumer Services at a neutral weighting. The Consumer Discretionary sector also includes e-commerce companies, which have become somewhat less attractive after their robust growth during the Covid crisis, and traditional retailers, which are coming under pressure from higher inflation and slightly waning consumer confidence in the US. We are keeping the Automotive sub-segment underweight due to fears of waning demand as a result of the mild recession in the second half of the year. After the strong rally in the Luxury segment (partly due to demand from China), we also decided to scale back this sub-segment.

We are neutral on the Technology sector, with its strong US preference, but underweight in the Semiconductor and Hardware subsectors due to the prospect of lower growth in the short term. In addition, these segments are particularly expensive due to the strong AI- and ChatGPT-linked rally. Within the Technology sector, however, we are maintaining a heavily overweight position in software companies. Thanks to its pricing power, this sub-sector is less impacted by inflation. Media companies have struggled with disappointing quarterly results although a potential fall in advertising revenues appears to be less severe than expected due to US consumer strength. We are therefore maintaining a neutral stance on this sector.

We are continuing to focus on defensive sectors. Health Care is a defensive sector which is able to generate solid corporate earnings and where the risk of increased regulation in the US has eased. We recently built up the holdings in Pharmaceuticals and Medical Technology again in the light of the latter sector's cheaper valuation and better quarterly results. We raised the weighting of Telecom companies, which are listing at very low valuations, to a neutral level.

We are also overweight in 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 made the composition of our portfolio more defensive again by strongly overweighting food and beverage companies. We have take a neutral stance on Utilities and are maintaining the slightly underweight positions in Real Estate companies.

Finally, we are sticking to our neutral stance on the traditional Energy sector. The reopening of China's economy did

not boost demand for oil and the production cuts by OPEC did not support oil prices.

### **Bond markets**

Economic growth is weak. High inflation is forcing central banks to raise their key rates, creating a restrictive monetary environment. On the other hand, bonds are seen as a safe haven. Positions are built up whenever fears of recession increase, which causes yields to fall. In this complex situation, it is unclear whether investors will focus more on the economic dip, 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 ten-year yields may have now peaked.

The main priority of the US central bank (Fed) is to combat sky-high inflation. In March 2022, the bond purchase programme was discontinued and for the first time since 2015, the Fed initiated a cycle of sharp rate hikes, which brought rates from 0.125% to the current 5.125%. Problems in the banking sector as well as the rapid and sharp increase in interest rates argue in favour of a pause, and this was duly taken in June. However, all options remain on the table for future meetings, although the Fed says it is not finished yet. Nonetheless, a peak in the key rate seems imminent. On the other hand, Fed chairman Jerome Powell is indicating that a subsequent rate cut is not planned for 2023.

The European Central Bank (ECB) is also concerned about inflation being far above its target rate. The bond purchase programme was discontinued at the end of June 2022, with a first rate hike following in July and the deposit rate being raised from -0.5% to +3.5% since then. ECB President Lagarde indicated that the task is not yet finished due to stubborn core inflation. ECB key rates continue to be raised but here, too, the peak appears to be in sight.

We are neutral on the allocation in bonds. Following the sharp rise since early 2022 in interest rates as well as credit premiums, bonds are once again attractive after a long period of very low yields. KBC is forecasting weak economic growth, but we will avoid a deep recession. We therefore prefer blue-chip corporate bonds to government bonds. We are supplementing these investments to a limited extent with a minor position in emerging countries, where returns are very attractive.

Maturities have been regularly adjusted in recent months, but generally kept shorter than the reference (benchmark). Considerable fluctuations in interest rates are likely to continue for a while, although the trend will be much flatter than in 2022. Holding a steady course will be key in 2023.

### 1.3. Aggregate balance sheet (in EUR)

Balance sheet layout		30/06/2023	30/06/2022
	<b>TOTAL NET ASSETS</b>	25,385,351,767.74	24,709,734,084.32
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	99,240,653.17	57,506,730.51
	Collateral received in the form of bonds	476,058.22	
B.	Money market instruments	7,139,348.91	19,927,983.53
C.	Shares and similar instruments		
	a) Shares	712,589,305.83	597,269,300.75
D.	Other securities	7.61	1,767.97
E.	Open-end undertakings for collective investment	24,254,520,119.57	23,769,127,437.24
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-1,354,837.66	0.06
	e) On shares		
	Swap contracts (+/-)	-192,197.87	-537,240.10
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-1,562,574.80	-490,456.41
	m) Financial indices		
	Futures and forward contracts (+/-)	7,532,881.13	-665,667.76
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	40,656,832.95	829,478,301.60
	c) Collateral	63,295,675.78	2,688,108.44
B.	Payables		
	a) Accounts payable (-)	-72,012,922.72	-680,957,313.63
	c) Borrowings (-)	-36,223,228.16	-30,209,858.95
	d) Collateral (-)	-476,058.22	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	319,264,506.72	158,552,722.61
D.		3,090,000.00	
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	1,026,005.48	862,378.74
C.	Accrued expense (-)	-11,657,808.21	-12,820,110.28
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	25,385,351,767.74	24,709,734,084.32
<b>A.</b>	<b>Capital</b>	24,229,154,950.35	28,496,245,041.45
<b>B.</b>	<b>Income equalization</b>	72,939.15	-58,417.27
<b>D.</b>	<b>Result of the period</b>	1,156,123,878.24	-3,786,452,539.87

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,697,797.54	624,658.29
I.A.b.	Cash at bank and in hand/deposits	65,163,936.46	2,063,450.15
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,597,108,987.53	6,790,797.71
III.B.	Written futures and forward contracts	-467,744,874.69	-141,460,491.37
IV.	Notional amounts of swap contracts (+)	40,506,610.00	23,960,510.00

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

Income Statement	30/06/2023	30/06/2022
<b>I. Net gains(losses) on investments</b>		
A. Bonds and other debt instruments		
a)Bonds	655,304.56	-4,854,340.63
B. Money market instruments	34,919.45	-29,272.12
C. Shares and similar instruments		
a)Shares	74,769,081.29	-165,215,174.88
D. Other securities		-1,867.19
E. Open-end undertakings for collective investment	1,314,457,275.99	-3,433,550,640.11
F. Derivative financial instruments		
a)Bonds		
Futures and forward contracts	30,125,353.45	3,957,104.88
e)Shares		
Swap contracts (+/-)	927,184.07	-1,648,014.09
l)Financial indices		
Futures and forward contracts	-49,944,365.82	-92,347,833.70
G. Receivables, deposits, cash at bank and in hand and payables	0.02	-0.02
H. Foreign exchange positions and transactions		
a)Derivative financial instruments		
Futures and forward contracts	-1,651,756.18	-2,617,398.08
b)Other foreign exchange positions and transactions	-68,568,449.90	65,665,859.86
<b>Det.section I gains and losses on investments</b>		
Realised gains on investments	278,820,918.73	629,601,920.91
Unrealised gains on investments	680,725,829.68	-3,067,880,338.41
Realised losses on investments	-321,106,957.86	-552,954,118.62
Unrealised losses on investments	662,364,758.42	-639,409,039.96
<b>II. Investment income and expenses</b>		
A. Dividends	6,755,849.24	3,753,380.38
B. Interests		
a)Securities and money market instruments	1,874,817.81	679,924.13
b)Cash at bank and in hand and deposits	3,863,781.31	18,153.76
C. Interest on borrowings (-)	-87,109.15	-1,313,373.24
D. Swaps (+/-)	-363,442.49	119,964.36
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	20,752.29	16,143.20
B. Other	46,942.10	202,016.04
<b>IV. Operating expenses</b>		
A. Investment transaction and delivery costs (-)	-17,398,731.36	-17,018,620.59
B. Financial expenses (-)	-207,822.74	-171,491.82
C. Custodian's fee (-)	-158,759.45	-158,472.18
D. Manager's fee (-)		
a)Financial management	-124,474,990.86	-126,292,529.23

	b)Administration and accounting management	-12,458,992.70	-12,964,362.68
E.	Administrative expenses (-)	343.31	-264.50
F.	Formation and organisation expenses (-)	-64,384.08	-46,032.82
G.	Remuneration, social security charges and pension		-212.34
H.	Services and sundry goods (-)	-171,238.48	-202,881.09
J.	Taxes	-447,748.29	-388,593.94
L.	Other expenses (-)	-1,410,727.52	-2,043,711.24
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-144,680,670.20	-155,810,963.83
V.	<b>Profit (loss) on ordinary activities before tax</b>	1,156,123,878.24	-3,786,452,539.87
VII.	<b>Result of the period</b>	1,156,123,878.24	-3,786,452,539.87

## 1.5. Summary of recognition and valuation rules

### 1.5.1. 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%

## 1.5.2. Exchange rates

1 EUR =	30/06/2023		30/06/2022	
	1.638999	AUD	1.520322	AUD
1.955835	BGN	1.955880	BGN	
1.443665	CAD	1.348578	CAD	
0.976063	CHF	1.000861	CHF	
7.925078	CNY	6.998555	CNY	
23.758543	CZK	24.735503	CZK	
7.445911	DKK	7.436651	DKK	
1.000000	EUR	1.000000	EUR	
0.858142	GBP	0.860842	GBP	
8.549730	HKD	8.203593	HKD	
373.000026	HUF	396.790041	HUF	
89.501548	INR	82.561800	INR	
157.687685	JPY	142.029610	JPY	
1,437.556150	KRW	1,357.412280	KRW	
11.688483	NOK	10.328784	NOK	
1.780788	NZD	1.681463	NZD	
4.432678	PLN	4.700186	PLN	
11.784218	SEK	10.713144	SEK	
1.476504	SGD	1.454952	SGD	
28.442370	TRY	17.455355	TRY	
1.091000	USD	1.045450	USD	
20.610353	ZAR	17.127084	ZAR	

## 1.6. 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.

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

Name	Quantity on 30/06/2023	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	87,490	1.753.361,64	0,90	0,88
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	86,452	1.729.474,36	0,88	0,86
BELGIUM 17/27 +0.80% 24/01 22/06	200.000,00	EUR	91,945	183.924,97	0,09	0,09
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	82,694	826.965,96	0,42	0,41
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	87,979	879.791,56	0,45	0,44
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.900.000,00	CZK	90,825	230.807,09	0,12	0,12
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	83,379	500.274,00	0,26	0,25
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.500.000,00	EUR	78,576	1.964.400,00	1,00	0,98
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	94,078	4.755.895,55	2,43	2,38
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	92,863	1.487.381,77	0,76	0,74
UNEDIC 15/27 +1.25%	2.200.000,00	EUR	92,131	2.045.872,15	1,05	1,02
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	87,376	1.752.482,45	0,90	0,88
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	87,008	1.305.205,06	0,67	0,65
LAND SACHSEN-ANHALT 19/29 +0.75%	500.000,00	EUR	88,002	441.569,74	0,23	0,22
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	81,133	2.028.325,00	1,04	1,01
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	101,670	1.446.321,78	0,74	0,72
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	78,438	1.569.086,13	0,80	0,78
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	87,244	1.308.667,43	0,67	0,65
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	79,632	1.592.637,70	0,81	0,80
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	95,413	1.939.281,30	0,99	0,97
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	1.600.000,00	USD	93,825	1.380.862,18	0,71	0,69
COMMONWEALTH BANK AUST 19/29 +0.875%	1.700.000,00	EUR	86,295	1.472.359,91	0,75	0,74
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	77,708	778.121,20	0,40	0,39
MACQUARIE GROUP LTD 23/31 +0.95%	3.000.000,00	EUR	100,000	3.000.700,82	1,53	1,50
WESTPAC BANKING 16/26 +2.85%	2.700.000,00	USD	94,230	2.341.209,18	1,20	1,17
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	77,701	1.554.289,36	0,80	0,78
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	76,285	763.907,79	0,39	0,38
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	99,254	1.494.202,99	0,76	0,75
RAIFFEISEN BANK INTL 22/28 +5.75%	1.300.000,00	EUR	103,221	1.373.413,37	0,70	0,69
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,111	1.520.715,72	0,78	0,76
KBC BANK NV 23/28 +3.25%	2.500.000,00	EUR	99,244	2.487.973,96	1,27	1,24
KBC GROUP 23/30 +4.375% 19/04	800.000,00	EUR	99,192	800.417,93	0,41	0,40
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	99,652	2.998.190,14	1,53	1,50

<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	81,792	408.976,18	0,21	0,20
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	96,765	1.963.796,45	1,00	0,98
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	99,085	2.002.748,39	1,02	1,00
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	82,810	1.662.780,34	0,85	0,83
NORDEA BANK FINLAND PLC 21/31 +0.50%	2.000.000,00	EUR	79,219	1.587.185,91	0,81	0,79
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	82,694	181.957,27	0,09	0,09
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	81,312	814.038,43	0,42	0,41
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	81,981	1.647.803,93	0,84	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	73,779	744.662,79	0,38	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	3.500.000,00	EUR	85,052	2.990.177,38	1,53	1,49
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	92,043	2.712.255,55	1,39	1,35
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	84,408	2.113.307,27	1,08	1,06
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	85,247	864.299,49	0,44	0,43
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	88,401	1.781.383,16	0,91	0,89
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	87,027	1.743.998,35	0,89	0,87
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	100,258	3.256.767,47	1,67	1,63
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.700.000,00	EUR	97,920	1.683.221,35	0,86	0,84
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	86,791	1.309.813,65	0,67	0,65
CREDIT AGRICOLE 22/28 +0.625% 12/01	2.000.000,00	EUR	87,302	1.751.825,27	0,90	0,88
CREDIT AGRICOLE 22/29 +1.125%	2.000.000,00	EUR	86,280	1.733.367,42	0,89	0,87
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	98,790	1.990.828,35	1,02	0,99
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	97,122	2.992.437,97	1,53	1,50
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	85,839	515.528,35	0,26	0,26
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	93,433	1.747.019,37	0,89	0,87
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,017	1.014.940,47	0,52	0,51
<u>Germany</u>						
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	98,787	1.011.208,42	0,52	0,51
KFW 17/27 +0.50% 12/09 15/09	2.300.000,00	EUR	89,586	2.069.546,22	1,06	1,03
KFW 21/28 0.00%	2.500.000,00	EUR	85,089	2.127.214,13	1,09	1,06
KFW 21/29 0.00%	500.000,00	EUR	83,726	418.628,75	0,21	0,21
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	92,933	864.784,56	0,44	0,43
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.500.000,00	USD	91,795	2.125.453,27	1,09	1,06
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.000.000,00	USD	92,601	1.708.417,40	0,87	0,85
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	88,049	1.621.446,15	0,83	0,81
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.800.000,00	EUR	87,913	1.588.865,16	0,81	0,79
ING GROEP NV 18/26 +4.625%	2.200.000,00	USD	97,591	2.013.000,94	1,03	1,01
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.000.000,00	EUR	90,341	1.837.842,20	0,94	0,92
ING GROEP NV 20/29 +0.25% 18/02	500.000,00	EUR	82,022	410.564,40	0,21	0,20
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	83,993	1.264.117,38	0,65	0,63
ING GROEP NV 21/30 +0.25% 01/02	2.000.000,00	EUR	79,260	1.587.247,89	0,81	0,79
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	83,021	831.075,41	0,42	0,41
DNB BOLIGKREDIT AS 20-27 0.01	3.450.000,00	EUR	86,265	2.976.397,12	1,52	1,49
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	2.000.000,00	EUR	77,901	1.558.357,40	0,80	0,78
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,966	995.825,81	0,51	0,50
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	94,657	1.051.399,79	0,54	0,53
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	700.000,00	EUR	87,328	612.699,19	0,31	0,31
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.200.000,00	EUR	83,711	1.843.309,80	0,94	0,92
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,262	1.017.382,42	0,52	0,51
SVENSKA HANDBK 22/29 +1.375%	5.000.000,00	EUR	85,734	4.310.603,98	2,20	2,15
SWEDBANK 21/28 +0.20%	700.000,00	EUR	83,154	582.724,65	0,30	0,29
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,632	464.190,52	0,24	0,23
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	800.000,00	EUR	82,064	657.808,91	0,34	0,33

UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	81,765	2.537.382,90	1,30	1,27
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	91,730	2.296.445,47	1,17	1,15
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,136	403.246,89	0,21	0,20
HSBC HOLDING PLC 16/26 +3.90%	1.700.000,00	USD	95,514	1.494.210,35	0,76	0,75
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	85,809	791.538,02	0,41	0,40
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.500.000,00	EUR	100,457	1.528.820,76	0,78	0,76
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.400.000,00	EUR	89,718	1.272.794,61	0,65	0,64
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	79,781	2.801.608,82	1,43	1,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	96,971	2.005.612,15	1,02	1,00
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	93,298	869.708,00	0,45	0,43
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,698	841.366,88	0,43	0,42
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.000.000,00	EUR	78,859	1.579.407,99	0,81	0,79
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	92,994	1.801.850,62	0,92	0,90
CITIGROUP INC 17/28 +3.668% 24/07	2.800.000,00	USD	93,588	2.442.677,31	1,25	1,22
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	88,129	530.950,07	0,27	0,27
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	500.000,00	EUR	93,259	473.817,72	0,24	0,24
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	94,172	1.731.035,19	0,89	0,86
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	91,303	1.377.741,80	0,70	0,69
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	83,691	217.872,86	0,11	0,11
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.400.000,00	USD	93,653	1.209.222,04	0,62	0,60
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	1.446.000,00	USD	95,497	1.286.456,87	0,66	0,64
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	3.100.000,00	EUR	88,254	2.752.324,94	1,41	1,38
MORGAN STANLEY 22/28 +4.813% 25/10	2.200.000,00	EUR	101,143	2.297.080,89	1,17	1,15
MORGAN STANLEY 22/32 +2.95% 07/05	3.000.000,00	EUR	90,283	2.721.552,32	1,39	1,36
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.700.000,00	USD	89,266	2.213.764,58	1,13	1,11
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	72,795	739.144,88	0,38	0,37
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	800.000,00	EUR	89,605	719.187,86	0,37	0,36
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	87,624	1.772.218,12	0,91	0,89
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	81,053	811.100,72	0,41	0,41
<b>Total bonds</b>				173.993.464,25		86,92
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	21.613.144,83	11,05	10,80
<b>Total swaps</b>				21.613.144,83		10,80
TOTAL SECURITIES PORTFOLIO				195.606.609,08		97,72
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	7.194.500,54	CZK	1,000	302.817,41		0,15
KBC GROUP EURO	3.490.789,37	EUR	1,000	3.490.789,37		1,74
KBC GROUP USD	1.006.828,42	USD	1,000	922.849,15		0,46
<b>Total demand accounts</b>				4.716.455,93		2,36
TOTAL CASH AT BANK AND IN HAND				4.716.455,93		2,36
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	8.631,80	EUR	1,000	8.631,80		0,00
<b>Total receivables</b>				8.631,80		0,00

TOTAL RECEIVABLES AND PAYABLES				8.631,80		0.00
OTHER						
Expenses payable		EUR		-161.533,21		-0.08
TOTAL OTHER				-161.533,21		-0.08
<b>TOTAL NET ASSETS</b>				<b>200.170.163,60</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	97,897	841.807,51	0,45	0,43
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.000.000,00	EUR	95,450	954.674,86	0,51	0,49
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	94,913	1.329.470,52	0,70	0,68
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	106,209	551.428,56	0,29	0,28
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	5.600.000,00	EUR	103,636	5.893.669,70	3,12	3,00
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	160.000,00	EUR	99,340	161.459,36	0,09	0,08
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	900.000,00	EUR	92,991	841.278,45	0,45	0,43
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	93,663	889.803,25	0,47	0,45
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	740.000,00	EUR	89,375	661.375,00	0,35	0,34
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	1.700.000,00	EUR	95,801	1.649.155,87	0,87	0,84
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	350.000,00	EUR	87,796	307.301,54	0,16	0,16
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	98,477	401.756,71	0,21	0,20
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	104,166	1.695.344,52	0,90	0,86
SPAIN 14/24 2.75% 20/06 31/10	900.000,00	EUR	99,108	908.380,15	0,48	0,46
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	94,838	860.447,46	0,46	0,44
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.000.000,00	EUR	94,165	946.496,12	0,50	0,48
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	92,666	2.599.390,44	1,37	1,32
WORLDBANK 15/25 +2.50% 29/07 29/01	3.000.000,00	USD	94,645	2.631.362,31	1,39	1,34
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	96,060	386.192,83	0,20	0,20
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.400.000,00	USD	95,366	2.998.648,19	1,58	1,53
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	99,322	305.840,27	0,16	0,16
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	95,063	716.129,95	0,38	0,36

NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	94,290	3.782.824,08	2,00	1,93
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	82,586	496.527,92	0,26	0,25
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	90,277	272.068,86	0,14	0,14
OP CORPORATE BANK PLC 18/25 +1.00%	2.800.000,00	EUR	94,556	2.650.565,04	1,40	1,35
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	88,789	621.562,73	0,33	0,32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	800.000,00	EUR	93,025	749.917,63	0,40	0,38
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	97,453	630.953,35	0,33	0,32
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	94,624	859.941,39	0,45	0,44
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	5.500.000,00	USD	95,159	4.813.377,06	2,54	2,45
BNP PARIBAS SA 19/26 +0.50% 04/06	900.000,00	EUR	93,073	837.978,83	0,44	0,43
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	95,458	574.819,71	0,30	0,29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	92,137	9.701.532,66	5,13	4,95
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.300.000,00	EUR	95,369	1.245.118,48	0,66	0,64
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	4.000.000,00	EUR	96,844	3.909.123,76	2,07	1,99
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	1.350.000,00	EUR	93,003	1.259.893,03	0,67	0,64
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	600.000,00	USD	95,849	534.123,35	0,28	0,27
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	2.500.000,00	USD	95,587	2.207.749,95	1,17	1,13
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	95,639	2.218.280,55	1,17	1,13
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	96,136	348.501,92	0,18	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	1.200.000,00	EUR	94,911	1.141.388,08	0,60	0,58
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	93,898	1.698.503,82	0,90	0,87
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	90,293	812.808,22	0,43	0,41
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	87,680	351.254,08	0,19	0,18
ING GROEP NV 18/25 +1.125% 14/02 14/02	900.000,00	EUR	95,183	860.422,62	0,46	0,44
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	2.400.000,00	EUR	94,851	2.281.378,06	1,21	1,16
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	400.000,00	EUR	85,811	343.463,63	0,18	0,17
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	3.800.000,00	EUR	91,985	3.502.686,02	1,85	1,79
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.000.000,00	EUR	99,879	2.024.976,46	1,07	1,03
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	88,624	533.143,67	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	96,111	1.935.470,62	1,02	0,99
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.200.000,00	EUR	95,204	2.105.612,73	1,11	1,07
CAIXABANK SA 20/26 +0.75% 10/07	1.200.000,00	EUR	93,061	1.125.487,04	0,59	0,57
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	88,094	617.227,91	0,33	0,32
SWEDBANK 21/26 +0.25%	600.000,00	EUR	87,958	528.733,40	0,28	0,27
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.700.000,00	EUR	94,729	2.573.642,11	1,36	1,31
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	210.000,00	EUR	96,189	203.492,31	0,11	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	590.000,00	EUR	95,311	565.474,19	0,30	0,29
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	950.000,00	EUR	95,749	915.080,82	0,48	0,47
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.000.000,00	EUR	97,866	1.974.525,81	1,04	1,01
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	98,633	604.372,74	0,32	0,31
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	94,539	2.375.132,67	1,25	1,21
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	99,469	605.133,00	0,32	0,31
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	99,040	605.979,12	0,32	0,31
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,074	612.025,68	0,32	0,31
<u>U.S.A.</u>						
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	96,485	1.944.380,23	1,03	0,99
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.000.000,00	USD	96,213	887.169,25	0,47	0,45
CITIGROUP INC 16/26 +3.70% 12/07 12/01	650.000,00	USD	96,025	582.386,27	0,31	0,30
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.500.000,00	EUR	93,879	3.334.811,89	1,76	1,70
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	88,129	265.475,04	0,14	0,14
CITIGROUP INC 20/26 +1.25% 06/07	1.150.000,00	EUR	93,582	1.090.329,29	0,58	0,56
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	96,604	1.333.636,43	0,70	0,68

GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	290.000,00	EUR	93,259	274.814,28	0,14	0,14
GOLDMAN SACHS 17/27 +3.85%	2.300.000,00	USD	95,093	2.039.436,34	1,08	1,04
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	3.200.000,00	USD	97,559	2.913.929,39	1,54	1,49
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.500.000,00	USD	96,298	1.346.826,83	0,71	0,69
MORGAN STANLEY 16/26 +3.875%	1.800.000,00	USD	96,502	1.619.321,66	0,86	0,83
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.900.000,00	EUR	92,942	1.783.357,16	0,94	0,91
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	4.200.000,00	EUR	94,820	3.987.643,04	2,11	2,03
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	95,863	3.192.820,90	1,69	1,63
<b>Total bonds</b>				123.740.026,68		63,09
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.800.000,00	EUR	99,074	1.784.354,95	0,94	0,91
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	41.500.000,00	CZK	98,154	1.719.835,98	0,91	0,88
<u>Germany</u>						
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	1.100.000,00	EUR	99,289	1.092.605,44	0,58	0,56
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	1.900.000,00	EUR	97,560	1.855.176,61	0,98	0,95
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	580.000,00	EUR	100,065	599.469,33	0,32	0,31
<u>Spain</u>						
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.800.000,00	EUR	98,965	1.790.320,68	0,95	0,91
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	100,069	2.567.904,66	1,36	1,31
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	96,455	1.160.214,26	0,61	0,59
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	96,719	895.605,23	0,47	0,46
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	98,267	2.950.705,89	1,56	1,50
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	97,893	903.706,59	0,48	0,46
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	800.000,00	EUR	99,072	796.784,22	0,42	0,41
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,948	1.746.133,67	0,92	0,89
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	850.000,00	EUR	97,122	826.111,79	0,44	0,42
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	97,792	880.128,00	0,47	0,45
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	99,650	507.044,52	0,27	0,26
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	2.200.000,00	USD	99,907	2.048.231,59	1,08	1,04
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	97,737	754.131,73	0,40	0,39
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,975	2.411.352,80	1,27	1,23
BPCE SA 3U+124 12/12/2018-12/09/2018 +3.5742	2.400.000,00	USD	100,137	2.210.287,49	1,17	1,13
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	99,810	1.730.770,00	0,92	0,88
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	2.000.000,00	EUR	98,334	1.975.926,57	1,04	1,01
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.700.000,00	EUR	99,382	1.692.870,71	0,90	0,86
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	99,703	651.940,59	0,34	0,33
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	98,877	722.389,60	0,38	0,37
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	97,740	978.998,36	0,52	0,50
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	99,250	149.938,23	0,08	0,08

MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	96,210	482.655,90	0,26	0,25
MIZUHO FINANCIAL GROUP INC 18-23	1.000.000,00	EUR	99,218	999.501,64	0,53	0,51
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	98,897	496.263,08	0,26	0,25
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.000.000,00	USD	96,903	888.950,39	0,47	0,45
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.300.000,00	EUR	99,816	1.307.584,09	0,69	0,67
<u>Netherlands</u>						
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	400.000,00	EUR	99,134	397.259,29	0,21	0,20
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	97,964	905.249,77	0,48	0,46
ING GROEP NV 3U+100 02/01/2019-02/10/2018 +3.381%	1.000.000,00	USD	100,060	930.979,18	0,49	0,47
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.800.000,00	USD	98,234	1.637.109,99	0,86	0,83
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	99,517	803.409,97	0,42	0,41
<u>Sweden</u>						
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	1.500.000,00	EUR	99,583	1.499.496,37	0,79	0,77
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.000.000,00	USD	99,163	910.785,22	0,48	0,46
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	96,167	970.382,33	0,51	0,49
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	500.000,00	EUR	99,183	501.154,73	0,27	0,26
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	740.000,00	EUR	100,439	744.049,84	0,39	0,38
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	97,221	973.111,64	0,51	0,50
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	96,932	1.156.152,00	0,61	0,59
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,946	915.993,48	0,48	0,47
<b>Total money market instruments</b>				53.923.028,40		27.50
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	11.559.544,73	6,11	5,89
<b>Total swaps</b>				11.559.544,73		5,89
<b>TOTAL SECURITIES PORTFOLIO</b>				189.222.599,81		96,48
<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	30.360.086,34	CZK	1,000	1.277.859,75		0,65
KBC GROUP EURO	1.517.487,61	EUR	1,000	1.517.487,61		0,77
KBC GROUP HUF	140.873.979,22	HUF	1,000	377.678,20		0,19
KBC GROUP USD	4.215.556,93	USD	1,000	3.863.938,52		1,97
<b>Total demand accounts</b>				7.076.750,08		3,61
<b>TOTAL CASH AT BANK AND IN HAND</b>				7.076.750,08		3,61
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	328.819,49	CZK	1,000	13.840,05		0,01
KBC GROUP EUR RECEIVABLE	2.265,49	EUR	1,000	2.265,49		0,00
KBC GROUP HUF RECEIVABLE	6.313.545,18	HUF	1,000	16.926,39		0,01
KBC GROUP USD RECEIVABLE	9.669,39	USD	1,000	8.862,87		0,01
<b>Total receivables</b>				41.894,80		0,02
<b>Payables</b>						

<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-319,51	CZK	1,000	-13,45	
KBC GROUP HUF PAYABLE	-5.640,06	HUF	1,000	-15,12	
<b>Payables</b>				-28,57	0.00
TOTAL RECEIVABLES AND PAYABLES				41.866,23	0.02
OTHER					
Interest receivable		EUR		-9.165,91	-0,01
Expenses payable		EUR		-213.218,71	-0,11
TOTAL OTHER				-222.384,62	-0.11
<b>TOTAL NET ASSETS</b>				<b>196.118.831,50</b>	<b>100.00</b>

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

Name	Quantity on 30/06/2023	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	87,490	1.753.361,64	0,90	0,88
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	600.000,00	EUR	91,945	551.774,92	0,28	0,28
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	82,694	826.965,96	0,42	0,41
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.200.000,00	CZK	90,825	203.423,20	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	900.000,00	EUR	83,379	750.411,00	0,38	0,38
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.500.000,00	EUR	78,576	1.964.400,00	1,00	0,98
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	94,078	951.179,11	0,49	0,47
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	92,863	1.487.381,77	0,76	0,74
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	81,133	2.028.325,00	1,04	1,01
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	89,592	2.239.806,25	1,14	1,12
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	81,734	408.669,65	0,21	0,20
<u>Poland</u>						
POLAND 16/26 +3.25%	2.200.000,00	USD	96,476	1.960.722,24	1,00	0,98
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,670	309.926,10	0,16	0,15
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	88,964	1.786.278,30	0,91	0,89
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	78,517	1.570.333,30	0,80	0,78
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	78,438	1.569.086,13	0,80	0,78
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	3.000.000,00	EUR	87,244	2.617.334,85	1,34	1,31
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	79,632	1.592.637,70	0,81	0,80
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	95,413	4.848.203,25	2,48	2,42
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	86,295	1.299.141,10	0,66	0,65
MACQUARIE GROUP LTD 20/27 +0.625%	2.000.000,00	EUR	87,549	1.756.006,95	0,90	0,88
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	77,708	778.121,20	0,40	0,39
MACQUARIE GROUP LTD 23/31 +0.95%	2.500.000,00	EUR	100,000	2.500.584,02	1,28	1,25
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	77,701	777.144,68	0,40	0,39
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	2.000.000,00	EUR	83,624	1.673.709,86	0,85	0,84
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	76,285	763.907,79	0,39	0,38
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	3.000.000,00	EUR	99,254	2.988.405,98	1,53	1,49
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	3.000.000,00	EUR	84,587	2.539.061,85	1,30	1,27
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	78,455	1.570.338,41	0,80	0,78
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	99,192	1.800.940,33	0,92	0,90

<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.400.000,00	EUR	93,799	1.345.577,14	0,69	0,67
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	96,765	981.898,23	0,50	0,49
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,085	1.001.374,20	0,51	0,50
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,801	848.633,08	0,43	0,42
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	82,694	165.415,70	0,08	0,08
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	86,243	868.215,07	0,44	0,43
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	87,113	697.299,72	0,36	0,35
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	81,312	407.019,22	0,21	0,20
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	81,981	1.647.803,93	0,84	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	73,779	744.662,79	0,38	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.400.000,00	EUR	85,052	2.050.407,34	1,05	1,02
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,043	932.337,84	0,48	0,47
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	84,408	2.113.307,27	1,08	1,05
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	85,247	864.299,49	0,44	0,43
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	87,027	1.743.998,35	0,89	0,87
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	77,060	1.546.079,35	0,79	0,77
BPCE SA 23/28 +3.50%	2.500.000,00	EUR	97,299	2.469.877,39	1,26	1,23
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	100,258	3.256.767,47	1,66	1,63
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	86,054	1.290.911,19	0,66	0,65
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	86,791	2.183.022,75	1,11	1,09
CREDIT AGRICOLE 20/27 +0.125%	2.500.000,00	EUR	84,453	2.113.065,64	1,08	1,05
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	86,280	866.683,71	0,44	0,43
CREDIT AGRICOLE 23/31 +3.875%	3.000.000,00	EUR	98,790	2.986.242,53	1,52	1,49
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	85,839	601.449,74	0,31	0,30
SOCIETE GENERALE SA 17/27 +4.00%	4.000.000,00	USD	93,433	3.494.038,74	1,78	1,75
SOCIETE GENERALE SA 20/27 +0.75%	1.400.000,00	EUR	87,606	1.230.970,41	0,63	0,61
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,609	980.783,78	0,50	0,49
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	93,003	606.615,16	0,31	0,30
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	98,787	1.011.208,42	0,52	0,51
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	86,540	2.163.669,66	1,10	1,08
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.000.000,00	EUR	89,322	1.789.193,43	0,91	0,89
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	89,586	1.259.723,79	0,64	0,63
KFW 20/28 0.00%	2.000.000,00	EUR	85,470	1.709.405,00	0,87	0,85
KFW 21/28 0.00%	2.000.000,00	EUR	85,089	1.701.771,30	0,87	0,85
KFW 21/29 0.00%	850.000,00	EUR	83,726	711.668,88	0,36	0,35
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	84,361	1.687.227,40	0,86	0,84
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.600.000,00	EUR	97,241	1.601.448,56	0,82	0,80
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	90,018	450.398,83	0,23	0,23
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	99,306	2.003.137,85	1,02	1,00
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	87,913	882.702,87	0,45	0,44
ING GROEP NV 18/28 +2.00% 20/09 20/09	1.200.000,00	EUR	90,341	1.102.705,32	0,56	0,55
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	82,022	328.451,52	0,17	0,16
ING GROEP NV 21/30 +0.25% 01/02	3.000.000,00	EUR	79,260	2.380.871,84	1,22	1,19
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	83,021	831.075,41	0,42	0,41
DNB BOLIGKREDDIT AS 20-27 0.01	910.000,00	EUR	86,265	785.078,66	0,40	0,39
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	400.000,00	EUR	83,711	335.147,24	0,17	0,17
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	940.000,00	EUR	83,154	782.515,96	0,40	0,39
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	90,461	1.353.135,59	0,69	0,68
UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	92,913	1.379.419,73	0,70	0,69
UBS GROUP AG 21/28 +0.25%	3.000.000,00	EUR	81,765	2.455.531,84	1,25	1,23
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	91,730	1.837.156,37	0,94	0,92
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	99,585	2.018.961,10	1,03	1,01
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	98,917	1.487.502,21	0,76	0,74

<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,136	403.246,89	0,21	0,20
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.000.000,00	USD	94,033	2.618.705,77	1,34	1,31
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	81,997	2.474.615,24	1,26	1,24
HSBC HOLDING PLC 23/32 +4.787% 10/03	4.000.000,00	EUR	100,457	4.076.855,37	2,08	2,04
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	3.200.000,00	USD	90,731	2.676.666,90	1,37	1,34
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	96,971	2.005.612,15	1,02	1,00
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	98,587	2.479.391,39	1,27	1,24
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	96,373	1.782.780,66	0,91	0,89
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	3.700.000,00	USD	93,298	3.217.919,62	1,64	1,61
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.100.000,00	USD	93,924	953.835,00	0,49	0,48
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,698	841.366,88	0,43	0,42
BANK OF AMERICA CORP 21/28 +0.583% 24/08	3.000.000,00	EUR	85,468	2.578.901,42	1,32	1,29
CITIGROUP INC 16/26 +3.20%	3.800.000,00	USD	93,669	3.283.905,78	1,68	1,64
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	96,025	806.381,00	0,41	0,40
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	92,994	858.024,11	0,44	0,43
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	93,588	1.134.100,18	0,58	0,57
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	91,303	1.377.741,80	0,70	0,69
GOLDMAN SACHS 21-28 0.25	260.000,00	EUR	83,691	217.872,86	0,11	0,11
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	82,313	4.121.850,85	2,10	2,06
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	98,713	1.018.030,91	0,52	0,51
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	2.000.000,00	USD	101,967	1.891.768,54	0,97	0,94
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	95,497	1.779.331,76	0,91	0,89
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.000.000,00	USD	96,298	897.884,56	0,46	0,45
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	88,254	887.846,75	0,45	0,44
MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	92,424	861.595,55	0,44	0,43
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	101,143	1.775.017,06	0,91	0,89
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	90,283	2.267.960,28	1,16	1,13
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	3.500.000,00	EUR	89,605	3.146.446,89	1,61	1,57
<b>Total bonds</b>				174.391.104,72		87,08
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	21.381.443,60	10,92	10,68
<b>Total swaps</b>				21.381.443,60		10,68
TOTAL SECURITIES PORTFOLIO				195.772.548,32		97,76
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	7.454.017,25	CZK	1,000	313.740,50		0,16
KBC GROUP EURO	3.608.259,29	EUR	1,000	3.608.259,29		1,80
KBC GROUP USD	785.910,09	USD	1,000	720.357,55		0,36
<b>Total demand accounts</b>				4.642.357,34		2,32
TOTAL CASH AT BANK AND IN HAND				4.642.357,34		2,32
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	237.476,98	CZK	1,000	9.995,44		0,01
KBC GROUP EUR RECEIVABLE	8.423,63	EUR	1,000	8.423,63		0,00
KBC GROUP USD RECEIVABLE	3.386,46	USD	1,000	3.104,00		0,00
<b>Total receivables</b>				21.523,07		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-86,88	CZK	1,000	-3,66		

<b>Payables</b>				-3,66		0.00
TOTAL RECEIVABLES AND PAYABLES				21.519,41		0.01
OTHER						
Expenses payable		EUR		-169.872,76		-0,09
TOTAL OTHER				-169.872,76		-0,09
<b>TOTAL NET ASSETS</b>				<b>200.266.552,31</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	97,897	891.325,60	0,48	0,46
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.500.000,00	EUR	95,450	2.386.687,16	1,27	1,22
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	57.800.000,00	CZK	94,117	2.335.437,06	1,25	1,19
CZECH REPUBLIC 20/25 +1.25%	80.000.000,00	CZK	93,664	3.169.546,27	1,69	1,62
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	94,913	1.329.470,52	0,71	0,68
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	103,636	1.789.149,73	0,95	0,91
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	99,340	211.915,42	0,11	0,11
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	680.000,00	EUR	89,375	607.750,00	0,32	0,31
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	300.000,00	EUR	87,796	263.401,32	0,14	0,13
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	3.250.000,00	EUR	98,477	3.264.273,23	1,74	1,67
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.500.000,00	EUR	94,838	2.390.131,83	1,27	1,22
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	5.100.000,00	USD	94,645	4.473.315,93	2,39	2,28
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	96,779	1.084.143,02	0,58	0,55
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	600.000,00	EUR	96,060	579.289,25	0,31	0,30
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	95,240	602.388,09	0,32	0,31
WESTPAC BANKING 20/25 +2.00%	2.600.000,00	USD	94,785	2.280.568,70	1,22	1,16
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	99,322	305.840,27	0,16	0,16
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	95,063	716.129,95	0,38	0,37
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	94,290	1.891.412,04	1,01	0,97
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	82,586	496.527,92	0,27	0,25
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	90,277	272.068,86	0,14	0,14
OP MORTGAGE BANK 19/26 +0.01%	540.000,00	EUR	88,789	479.491,24	0,26	0,24
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	4.000.000,00	EUR	95,513	3.843.416,11	2,05	1,96
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	96,601	779.727,77	0,42	0,40
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	7.000.000,00	EUR	94,624	6.688.432,98	3,57	3,42

BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	5.250.000,00	EUR	95,156	5.014.166,37	2,68	2,56
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	88,936	1.157.494,42	0,62	0,59
BNP PARIBAS SA 19/26 +0.50% 04/06	1.500.000,00	EUR	93,073	1.396.631,39	0,74	0,71
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	88,774	1.638.638,41	0,87	0,84
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	90,650	1.815.277,97	0,97	0,93
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	95,458	574.819,71	0,31	0,29
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	2.000.000,00	EUR	95,369	1.915.566,89	1,02	0,98
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.700.000,00	EUR	95,201	2.583.565,91	1,38	1,32
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.200.000,00	EUR	93,757	1.127.671,01	0,60	0,58
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	93,003	653.277,87	0,35	0,33
KFW 18/25 +0.25% 15/09 15/09	5.300.000,00	EUR	93,480	4.964.894,79	2,65	2,54
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	240.000,00	EUR	96,332	232.893,57	0,12	0,12
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	3.000.000,00	USD	96,855	2.697.333,32	1,44	1,38
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	5.000.000,00	EUR	95,546	4.782.100,07	2,55	2,44
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	96,136	348.501,92	0,19	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	93,357	374.179,25	0,20	0,19
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	90,293	812.808,22	0,43	0,41
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.500.000,00	EUR	94,596	2.395.739,86	1,28	1,22
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDIT AS 22/28 +0.125%	400.000,00	EUR	85,811	343.463,63	0,18	0,17
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	88,624	533.143,67	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.800.000,00	EUR	95,204	2.679.870,74	1,43	1,37
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	1.000.000,00	EUR	87,328	875.284,55	0,47	0,45
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	88,835	533.137,24	0,28	0,27
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	95,337	95.762,47	0,05	0,05
SVENSKA HANDBK 21/26 +0.125%	600.000,00	EUR	88,094	529.052,49	0,28	0,27
SWEDBANK 21/26 +0.25%	600.000,00	EUR	87,958	528.733,40	0,28	0,27
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	96,459	894.375,97	0,48	0,46
UBS GROUP AG 20/26 +0.25% 29/01	1.200.000,00	EUR	92,204	1.107.692,81	0,59	0,57
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	450.000,00	EUR	96,189	436.054,96	0,23	0,22
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	550.000,00	EUR	95,749	529.783,63	0,28	0,27
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.000.000,00	EUR	94,569	2.846.507,05	1,52	1,45
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	99,469	605.133,00	0,32	0,31
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	99,040	605.979,12	0,32	0,31
<u>U.S.A.</u>						
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	1.000.000,00	EUR	93,307	934.218,88	0,50	0,48
CITIGROUP INC 16/26 +3.70% 12/07 12/01	4.100.000,00	USD	96,025	3.673.513,44	1,96	1,88
CITIGROUP INC 18/26 +1.50% 24/07 24/07	7.300.000,00	EUR	93,879	6.955.464,81	3,72	3,55
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	93,582	379.244,97	0,20	0,19
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	96,604	1.333.636,43	0,71	0,68
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	93,259	445.388,66	0,24	0,23
GOLDMAN SACHS 18/26 +3.75%	1.800.000,00	USD	96,048	1.606.145,33	0,86	0,82
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	4.800.000,00	USD	96,711	4.314.869,47	2,30	2,20
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,559	910.602,93	0,49	0,47
METLIFE INC. 15/25 +3.60%	2.500.000,00	USD	96,346	2.218.519,13	1,18	1,13
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	3.100.000,00	USD	97,168	2.810.515,96	1,50	1,44
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.000.000,00	EUR	92,942	938.609,03	0,50	0,48
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	1.400.000,00	USD	97,993	1.259.209,74	0,67	0,64
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	900.000,00	EUR	94,820	854.494,94	0,46	0,44
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	96,036	1.335.392,48	0,71	0,68
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.200.000,00	USD	95,863	1.951.168,32	1,04	1,00
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	1.200.000,00	EUR	93,576	1.127.103,26	0,60	0,57
Corporate bonds						
<u>Netherlands</u>						

ALLIANZ FINANCE II BV 20/25 0.00%	3.000.000,00	EUR	94,814	2.844.407,70	1,52	1,45
<b>Total bonds</b>				126.653.881,43		64,66
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.000.000,00	EUR	99,074	991.308,31	0,53	0,51
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	32.500.000,00	CZK	98,154	1.346.859,50	0,72	0,69
<u>Germany</u>						
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	99,289	347.647,18	0,19	0,18
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	1.500.000,00	EUR	99,309	1.496.822,50	0,80	0,76
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	1.300.000,00	EUR	97,560	1.269.331,37	0,68	0,65
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	570.000,00	EUR	100,065	589.133,65	0,31	0,30
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	100,069	906.319,29	0,48	0,46
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	6.400.000,00	USD	99,707	5.879.126,21	3,14	3,00
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	96,719	1.074.726,28	0,57	0,55
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.900.000,00	EUR	98,637	1.879.516,70	1,00	0,96
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	300.000,00	EUR	99,072	298.794,08	0,16	0,15
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.200.000,00	EUR	96,948	1.164.089,11	0,62	0,59
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	97,792	880.128,00	0,47	0,45
<u>Denmark</u>						
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	400.000,00	USD	100,121	368.289,59	0,20	0,19
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	95,691	1.245.561,21	0,67	0,64
<u>France</u>						
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,737	372.168,91	0,20	0,19
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,975	2.411.352,80	1,29	1,23
BPCE SA 16/23 +0.375% 05/10 05/10	1.600.000,00	EUR	99,144	1.590.709,48	0,85	0,81
BPCE SA 18/23 +0.625% 26/09 26/09	700.000,00	EUR	99,300	698.420,21	0,37	0,36
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.600.000,00	EUR	98,334	1.580.741,26	0,84	0,81
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	735.000,00	EUR	98,877	727.337,47	0,39	0,37
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	97,740	978.998,36	0,52	0,50
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	99,250	149.938,23	0,08	0,08
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	96,210	965.311,78	0,52	0,49
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	800.000,00	EUR	96,749	774.224,51	0,41	0,40
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	98,897	992.526,16	0,53	0,51
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.600.000,00	USD	96,903	1.422.320,63	0,76	0,73
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	99,816	301.750,18	0,16	0,15
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	98,392	1.679.429,07	0,90	0,86
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.300.000,00	EUR	99,414	1.302.461,45	0,69	0,67

<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	99,517	803.409,97	0,43	0,41
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	96,167	970.382,33	0,52	0,49
UBS GROUP AG 16/24 +2.125% 04/03 04/03	3.000.000,00	EUR	98,714	2.981.973,28	1,59	1,52
<u>U.K.</u>						
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	97,221	973.111,64	0,52	0,50
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	500.000,00	EUR	99,318	498.043,77	0,27	0,25
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.800.000,00	EUR	96,751	1.741.758,98	0,93	0,89
<u>U.S.A.</u>						
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	3.000.000,00	EUR	98,545	2.972.272,13	1,59	1,52
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	99,816	652.649,56	0,35	0,33
Corporate money market instruments						
<u>U.S.A.</u>						
MET LIFE GLOB FUNDING I 19/24 +0.375% 09/04 09/04	1.850.000,00	EUR	97,359	1.802.695,80	0,96	0,92
<b>Total money market instruments</b>				49.081.640,94		25.06
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	11.666.716,16	6,23	5,96
<b>Total swaps</b>				11.666.716,16		5,96
<b>TOTAL SECURITIES PORTFOLIO</b>				187.402.238,53		95,67
<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	3.444.243,30	CZK	1,000	144.968,62		0,07
KBC GROUP EURO	3.993.404,33	EUR	1,000	3.993.404,33		2,04
KBC GROUP HUF	135.337.084,90	HUF	1,000	362.833,98		0,18
KBC GROUP USD	4.465.000,91	USD	1,000	4.092.576,45		2,09
<b>Total demand accounts</b>				8.633.569,38		4,41
<b>TOTAL CASH AT BANK AND IN HAND</b>				8.633.569,38		4,41
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	121.348,84	CZK	1,000	5.107,59		0,00
KBC GROUP EUR RECEIVABLE	12.751,78	EUR	1,000	12.751,78		0,01
KBC GROUP HUF RECEIVABLE	6.238.539,87	HUF	1,000	16.725,31		0,01
KBC GROUP USD RECEIVABLE	31.028,83	USD	1,000	28.440,72		0,01
<b>Total receivables</b>				63.025,40		0,03
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-72,91	CZK	1,000	-3,07		
KBC GROUP HUF PAYABLE	-5.584,95	HUF	1,000	-14,97		
<b>Payables</b>				-18,04		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				63.007,36		0,03
<b>OTHER</b>						
Interest receivable		EUR		-10.999,08		-0,01
Expenses payable		EUR		-212.980,92		-0,11

TOTAL OTHER				-223.980,00		-0.11
<b>TOTAL NET ASSETS</b>				<b>195.874.835,27</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2023	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%	3.500.000,00	EUR	87,490	3.068.382,87	1,57	1,53
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.500.000,00	EUR	86,452	1.297.105,77	0,66	0,65
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	91,945	827.662,38	0,42	0,41
BELGIUM 20/30 +0.10%	500.000,00	EUR	82,694	413.482,98	0,21	0,21
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	87,979	527.874,94	0,27	0,26
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	90,825	195.599,23	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	83,379	333.516,00	0,17	0,17
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.000.000,00	EUR	78,576	1.571.520,00	0,80	0,79
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	5.000.000,00	EUR	94,078	4.755.895,55	2,43	2,38
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.600.000,00	EUR	92,863	1.487.381,77	0,76	0,74
UNEDIC 15/27 +1.25%	1.800.000,00	EUR	92,131	1.673.895,39	0,85	0,84
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	87,376	1.752.482,45	0,90	0,88
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	87,008	1.305.205,06	0,67	0,65
LAND SACHSEN-ANHALT 19/29 +0.75%	3.000.000,00	EUR	88,002	2.649.418,46	1,35	1,32
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	81,133	2.028.325,00	1,04	1,01
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	101,670	1.446.321,78	0,74	0,72
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	78,438	1.569.086,13	0,80	0,78
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.700.000,00	USD	92,681	1.453.520,21	0,74	0,73
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	93,629	1.724.711,81	0,88	0,86
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	79,632	1.592.637,70	0,81	0,80
EUROPEAN UNION 22/27 +2.00%	2.000.000,00	EUR	95,413	1.939.281,30	0,99	0,97
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	86,295	1.299.141,10	0,66	0,65
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	77,708	778.121,20	0,40	0,39
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	83,058	1.669.521,44	0,85	0,83
MACQUARIE GROUP LTD 23/31 +0.95%	3.000.000,00	EUR	100,000	3.000.700,82	1,53	1,50
WESTPAC BANKING 16/26 +2.85%	2.400.000,00	USD	94,230	2.081.074,83	1,06	1,04
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	77,701	1.554.289,36	0,79	0,78
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	76,285	763.907,79	0,39	0,38
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	99,254	1.992.270,65	1,02	1,00
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,221	1.056.471,82	0,54	0,53
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	1.000.000,00	EUR	81,367	814.196,22	0,42	0,41
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,111	1.520.715,72	0,78	0,76

KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	99,244	995.189,58	0,51	0,50
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	99,192	1.500.783,62	0,77	0,75
KBC GROUP 23/31 +4.375%	3.000.000,00	EUR	99,652	2.998.190,14	1,53	1,50
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	81,792	408.976,18	0,21	0,20
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,799	961.126,53	0,49	0,48
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	86,903	436.729,43	0,22	0,22
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	2.000.000,00	EUR	96,765	1.963.796,45	1,00	0,98
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	99,085	2.002.748,39	1,02	1,00
NORDEA BANK FINLAND PLC 21/28 +0.50%	2.000.000,00	EUR	82,810	1.662.780,34	0,85	0,83
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	79,219	793.592,95	0,41	0,40
OP CORPORATE BANK PLC 21/28 +0.375%	300.000,00	EUR	82,694	248.123,55	0,13	0,12
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	81,981	1.647.803,93	0,84	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	73,779	744.662,79	0,38	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	85,052	1.708.672,79	0,87	0,85
BNP PARIBAS SA 17/27 +3.50%	3.200.000,00	USD	92,043	2.712.255,55	1,39	1,36
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.500.000,00	EUR	91,982	1.380.604,60	0,71	0,69
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	84,408	2.113.307,27	1,08	1,06
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	85,247	864.299,49	0,44	0,43
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	80,248	804.694,48	0,41	0,40
BPCE SA 17/27 +3.50%	2.000.000,00	USD	90,696	1.674.563,78	0,86	0,84
BPCE SA 18/28 +1.625% 31/01 31/01	5.000.000,00	EUR	88,401	4.453.457,91	2,28	2,23
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	87,027	1.743.998,35	0,89	0,87
BPCE SA 23/30 +4.625% 02/03	3.200.000,00	EUR	100,258	3.256.767,47	1,66	1,63
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,372	1.495.748,75	0,76	0,75
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	2.000.000,00	EUR	97,920	1.980.260,41	1,01	0,99
CREDIT AGRICOLE 19/29 +2.00%	1.500.000,00	EUR	86,791	1.309.813,65	0,67	0,66
CREDIT AGRICOLE 22/29 +1.125%	2.000.000,00	EUR	86,280	1.733.367,42	0,89	0,87
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	98,790	1.990.828,35	1,02	0,99
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	97,122	2.992.437,97	1,53	1,50
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	85,839	515.528,35	0,26	0,26
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	98,431	1.980.953,17	1,01	0,99
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	93,433	1.747.019,37	0,89	0,87
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,017	1.014.940,47	0,52	0,51
<u>Germany</u>						
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.000.000,00	EUR	89,322	1.789.193,43	0,91	0,89
KFW 17/27 +0.50% 12/09 15/09	2.600.000,00	EUR	89,586	2.339.487,03	1,20	1,17
KFW 20/28 0.00%	2.000.000,00	EUR	85,470	1.709.405,00	0,87	0,85
KFW 21/28 0.00%	1.500.000,00	EUR	85,089	1.276.328,48	0,65	0,64
KFW 21/29 0.00%	300.000,00	EUR	83,726	251.177,25	0,13	0,13
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	1.000.000,00	USD	92,933	864.784,56	0,44	0,43
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	4.700.000,00	USD	91,795	3.995.852,14	2,04	2,00
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.500.000,00	USD	95,639	2.218.280,55	1,13	1,11
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	90,018	630.558,36	0,32	0,32
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	2.000.000,00	EUR	99,306	2.003.137,85	1,02	1,00
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	87,913	1.324.054,31	0,68	0,66
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	2.000.000,00	EUR	87,680	1.756.270,39	0,90	0,88
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	82,022	328.451,52	0,17	0,16
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	3.320.000,00	EUR	86,265	2.864.243,02	1,46	1,43
SPAREBANK 1 BOLIGKREDDIT AS 21/31 +0.125%	2.000.000,00	EUR	77,901	1.558.357,40	0,80	0,78
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,966	995.825,81	0,51	0,50
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	94,657	1.051.399,79	0,54	0,53
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	900.000,00	EUR	87,328	787.756,10	0,40	0,39
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	2.100.000,00	EUR	83,711	1.759.523,00	0,90	0,88
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,262	1.017.382,42	0,52	0,51
SWEDBANK 21/28 +0.20%	450.000,00	EUR	83,154	374.608,70	0,19	0,19

SWEDBANK 22/27 +2.10%	1.000.000,00	EUR	92,632	928.381,02	0,47	0,46
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	2.300.000,00	EUR	82,064	1.891.200,62	0,97	0,94
UBS GROUP AG 21/28 +0.25%	3.300.000,00	EUR	81,765	2.701.085,02	1,38	1,35
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	91,730	459.289,10	0,23	0,23
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,136	403.246,89	0,21	0,20
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.600.000,00	USD	94,033	1.396.643,08	0,71	0,70
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	85,809	791.538,02	0,41	0,40
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.000.000,00	EUR	100,457	2.038.427,69	1,04	1,02
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	1.600.000,00	EUR	89,718	1.454.622,41	0,74	0,73
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.500.000,00	EUR	79,781	2.801.608,82	1,43	1,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	96,971	1.002.806,07	0,51	0,50
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	93,298	869.708,00	0,44	0,43
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,698	841.366,88	0,43	0,42
BANK OF AMERICA CORP 21/32 +1.102% 24/05	2.000.000,00	EUR	78,859	1.579.407,99	0,81	0,79
CITIGROUP INC 17/28 +3.52% 27/10	2.100.000,00	USD	92,994	1.801.850,62	0,92	0,90
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	94,172	1.731.035,19	0,89	0,86
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	91,303	1.377.741,80	0,70	0,69
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,691	167.594,51	0,09	0,08
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	98,713	1.018.030,91	0,52	0,51
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	93,653	777.357,03	0,40	0,39
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.200.000,00	USD	96,298	1.975.346,02	1,01	0,99
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	2.600.000,00	EUR	88,254	2.308.401,56	1,18	1,15
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	101,143	1.775.017,06	0,91	0,89
MORGAN STANLEY 22/32 +2.95% 07/05	2.500.000,00	EUR	90,283	2.267.960,28	1,16	1,13
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.800.000,00	USD	89,266	2.295.755,86	1,17	1,15
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	72,795	739.144,88	0,38	0,37
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	2.000.000,00	EUR	87,624	1.772.218,12	0,91	0,89
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	81,053	811.100,72	0,41	0,41
<b>Total bonds</b>				174.855.704,49		87.39
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	20.826.305,89	10,65	10,41
<b>Total swaps</b>				20.826.305,89		10.41
<b>TOTAL SECURITIES PORTFOLIO</b>				195.682.010,38		97.80
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	7.807.252,27	CZK	1,000	328.608,20		0,16
KBC GROUP EURO	3.434.358,27	EUR	1,000	3.434.358,27		1,72
KBC GROUP USD	871.957,32	USD	1,000	799.227,61		0,40
<b>Total demand accounts</b>				4.562.194,08		2.28
<b>TOTAL CASH AT BANK AND IN HAND</b>				4.562.194,08		2.28
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	8.394,26	EUR	1,000	8.394,26		0,00
<b>Total receivables</b>				8.394,26		0.00

TOTAL RECEIVABLES AND PAYABLES				8.394,26		0.00
OTHER						
Expenses payable		EUR		-169.839,20		-0.09
TOTAL OTHER				-169.839,20		-0.09
<b>TOTAL NET ASSETS</b>				<b>200.082.759,52</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	850.000,00	EUR	97,897	841.807,51	0,44	0,43
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.270.000,00	EUR	95,450	2.167.111,94	1,14	1,11
FLEMISH COMMUNITY 15/25 +1.341% 12/06 12/06	3.900.000,00	EUR	96,069	3.749.263,08	1,97	1,91
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	94,913	1.329.470,52	0,70	0,68
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	3.600.000,00	EUR	103,636	3.788.787,66	1,99	1,93
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	270.000,00	EUR	99,340	272.462,68	0,14	0,14
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	950.000,00	EUR	92,991	888.016,14	0,47	0,45
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	93,663	889.803,25	0,47	0,45
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	725.000,00	EUR	89,375	647.968,75	0,34	0,33
NED. WATERSCH. BK 20/25 +1.75%	1.000.000,00	USD	94,684	875.214,51	0,46	0,45
<u>Poland</u>						
POLAND 15/25 +1.50% 09/09 09/09	3.300.000,00	EUR	95,801	3.201.302,58	1,68	1,63
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	310.000,00	EUR	87,796	272.181,36	0,14	0,14
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	400.000,00	EUR	98,477	401.756,71	0,21	0,20
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	1.600.000,00	EUR	104,166	1.695.344,52	0,89	0,87
SPAIN 14/24 2.75% 20/06 31/10	2.200.000,00	EUR	99,108	2.220.484,81	1,17	1,13
SPAIN 15/25 +1.60% 27/01 30/04	1.500.000,00	EUR	96,786	1.455.792,55	0,77	0,74
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	900.000,00	EUR	94,838	860.447,46	0,45	0,44
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	95,067	2.856.380,20	1,50	1,46
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.800.000,00	EUR	92,666	2.599.390,44	1,37	1,33
WORLDBANK 15/25 +2.50% 29/07 29/01	500.000,00	USD	94,645	438.560,39	0,23	0,22
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	95,613	1.585.872,48	0,83	0,81
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	650.000,00	EUR	96,060	627.563,36	0,33	0,32
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	3.000.000,00	USD	95,366	2.645.866,05	1,39	1,35
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	99,322	305.840,27	0,16	0,16

<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	750.000,00	EUR	95,063	716.129,95	0,38	0,37	
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	82,586	496.527,92	0,26	0,25	
<u>Finland</u>							
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	90,277	272.068,86	0,14	0,14	
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	94,556	2.366.575,93	1,24	1,21	
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	88,789	621.562,73	0,33	0,32	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	93,025	937.397,03	0,49	0,48	
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.500.000,00	USD	95,159	1.312.739,20	0,69	0,67	
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	88,774	1.638.638,41	0,86	0,84	
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	90,650	1.815.277,97	0,95	0,93	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	95,458	574.819,71	0,30	0,29	
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	10.500.000,00	EUR	92,137	9.701.532,66	5,10	4,96	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.400.000,00	EUR	95,369	1.340.896,82	0,70	0,69	
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	2.000.000,00	EUR	96,844	1.954.561,88	1,03	1,00	
SOCIETE GENERALE SA 20/27 +0.75%	900.000,00	EUR	87,606	791.338,12	0,42	0,40	
<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	400.000,00	EUR	93,003	373.301,64	0,20	0,19	
KFW 15/25 +2.00% 02/05 02/11	3.000.000,00	USD	94,580	2.609.588,01	1,37	1,33	
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.500.000,00	EUR	94,543	2.365.487,50	1,24	1,21	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	100.000,00	EUR	96,332	97.039,00	0,05	0,05	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	600.000,00	USD	95,587	529.859,99	0,28	0,27	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	96,136	348.501,92	0,18	0,18	
<u>Netherlands</u>							
BANK NED. GEMEENTEN 16/26 +1.00%	1.800.000,00	EUR	93,898	1.698.503,82	0,89	0,87	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	910.000,00	EUR	90,293	821.839,42	0,43	0,42	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	300.000,00	EUR	100,485	313.355,03	0,17	0,16	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	87,680	175.627,04	0,09	0,09	
ING GROEP NV 17/24 +1.625% 26/09 26/09	2.000.000,00	EUR	94,596	1.916.591,88	1,01	0,98	
ING GROEP NV 18/25 +1.125% 14/02 14/02	800.000,00	EUR	95,183	764.820,10	0,40	0,39	
ING GROEP NV 18/26 +4.625%	2.300.000,00	USD	97,591	2.104.500,98	1,11	1,07	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDIT AS 18/25 +0.50% 30/01 30/01	5.200.000,00	EUR	94,851	4.942.985,80	2,60	2,52	
SPAREBANK 1 BOLIGKREDIT AS 22/28 +0.125%	400.000,00	EUR	85,811	343.463,63	0,18	0,17	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	2.300.000,00	EUR	99,879	2.328.722,93	1,22	1,19	
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	88,624	533.143,67	0,28	0,27	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	2.000.000,00	EUR	96,111	1.935.470,62	1,02	0,99	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	95,204	2.871.290,08	1,51	1,47	
<u>Sweden</u>							
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	95,337	95.762,47	0,05	0,05	
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	88,094	617.227,91	0,32	0,32	
SWEDBANK 21/26 +0.25%	600.000,00	EUR	87,958	528.733,40	0,28	0,27	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.250.000,00	USD	96,459	1.117.969,96	0,59	0,57	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	96,189	193.802,20	0,10	0,10	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	450.000,00	EUR	95,311	431.293,88	0,23	0,22	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	875.000,00	EUR	95,749	842.837,61	0,44	0,43	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	97,866	1.085.989,20	0,57	0,55	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	98,633	604.372,74	0,32	0,31	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.500.000,00	EUR	94,539	2.375.132,67	1,25	1,21	
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	99,469	605.133,00	0,32	0,31	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	600.000,00	EUR	99,040	605.979,12	0,32	0,31	
<u>U.S.A.</u>							
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.400.000,00	USD	97,079	1.258.365,21	0,66	0,64	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	96,485	1.944.380,23	1,02	0,99	

CITIGROUP INC 15/25 +3.30% 27/10 27/04	2.200.000,00	USD	96,213	1.951.772,35	1,03	1,00
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.050.000,00	USD	96,025	1.836.756,72	0,96	0,94
CITIGROUP INC 19/27 +0.50% 08/10	1.850.000,00	EUR	88,129	1.637.096,05	0,86	0,84
CITIGROUP INC 20/26 +1.25% 06/07	1.400.000,00	EUR	93,582	1.327.357,39	0,70	0,68
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	1.500.000,00	USD	96,604	1.333.636,43	0,70	0,68
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	440.000,00	EUR	93,259	416.959,60	0,22	0,21
GOLDMAN SACHS 17/27 +3.85%	2.100.000,00	USD	95,093	1.862.094,05	0,98	0,95
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	96,711	1.618.076,05	0,85	0,83
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	700.000,00	USD	97,559	637.422,05	0,34	0,33
MORGAN STANLEY 16/26 +3.875%	2.300.000,00	USD	96,502	2.069.133,24	1,09	1,06
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	6.100.000,00	EUR	92,942	5.725.515,09	3,01	2,92
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	650.000,00	USD	97,993	584.633,10	0,31	0,30
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.100.000,00	EUR	94,820	1.993.821,52	1,05	1,02
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.600.000,00	USD	95,863	3.192.820,90	1,68	1,63
<b>Total bonds</b>				126.724.923,61		64.70
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.400.000,00	EUR	99,074	1.387.831,63	0,73	0,71
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	53.500.000,00	CZK	98,154	2.217.137,94	1,17	1,13
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.470.000,00	EUR	100,065	1.519.344,68	0,80	0,78
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	2.550.000,00	EUR	100,069	2.567.904,66	1,35	1,31
SPAIN 19/24 +0.25% 16/04 30/07	1.200.000,00	EUR	96,455	1.160.214,26	0,61	0,59
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.800.000,00	USD	99,707	2.572.117,72	1,35	1,31
UNITED STATES OF AMERICA 17/24 +2.00%	1.000.000,00	USD	96,719	895.605,23	0,47	0,46
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.700.000,00	EUR	99,072	1.693.166,46	0,89	0,86
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	400.000,00	EUR	98,121	394.062,08	0,21	0,20
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	98,241	983.581,23	0,52	0,50
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,948	1.746.133,67	0,92	0,89
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	400.000,00	EUR	97,122	388.758,49	0,20	0,20
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	97,792	880.128,00	0,46	0,45
<u>Denmark</u>						
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	5.500.000,00	USD	100,121	5.063.981,85	2,66	2,58
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	99,650	507.044,52	0,27	0,26
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	770.000,00	EUR	97,737	754.131,73	0,40	0,39
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,975	2.411.352,80	1,27	1,23
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	1.700.000,00	EUR	99,810	1.730.770,00	0,91	0,88
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	1.300.000,00	USD	99,703	1.210.746,80	0,64	0,62
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	98,877	722.389,60	0,38	0,37
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.000.000,00	EUR	97,740	978.998,36	0,52	0,50
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	99,250	149.938,23	0,08	0,08
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.500.000,00	EUR	96,210	2.413.279,47	1,27	1,23
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	98,897	992.526,16	0,52	0,51
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.900.000,00	USD	96,903	2.577.956,15	1,35	1,32

SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	300.000,00	EUR	99,816	301.750,18	0,16	0,15
<u>Netherlands</u>						
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	99,134	297.944,47	0,16	0,15
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,414	500.946,71	0,26	0,26
<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	99,307	2.002.413,97	1,05	1,02
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	99,517	803.409,97	0,42	0,41
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.500.000,00	USD	99,163	1.366.177,82	0,72	0,70
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	96,167	970.382,33	0,51	0,49
UBS GROUP AG 16/24 +2.125% 04/03 04/03	2.500.000,00	EUR	98,714	2.484.977,73	1,31	1,27
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	730.000,00	EUR	100,439	733.995,11	0,39	0,38
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.500.000,00	EUR	96,463	1.447.004,08	0,76	0,74
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.300.000,00	USD	96,932	1.156.152,00	0,61	0,59
<u>U.S.A.</u>						
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	94,869	1.711.330,52	0,90	0,87
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	320.000,00	EUR	99,816	321.304,40	0,17	0,16
<b>Total money market instruments</b>				52.016.891,01		26.56
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	11.528.712,89	6,06	5,89
<b>Total swaps</b>				11.528.712,89		5.89
TOTAL SECURITIES PORTFOLIO				190.270.527,51		97.14
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	69.591.651,21	CZK	1,000	2.929.121,12		1,50
KBC GROUP EURO	1.771.115,56	EUR	1,000	1.771.115,56		0,90
KBC GROUP HUF	132.901.403,58	HUF	1,000	356.304,01		0,18
KBC GROUP USD	748.506,03	USD	1,000	686.073,35		0,35
<b>Total demand accounts</b>				5.782.400,04		2.95
TOTAL CASH AT BANK AND IN HAND				5.782.400,04		2.95
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	314.950,09	CZK	1,000	13.256,29		0,01
KBC GROUP EUR RECEIVABLE	1.446,64	EUR	1,000	1.446,64		0,00
KBC GROUP HUF RECEIVABLE	5.769.938,84	HUF	1,000	15.469,00		0,01
KBC GROUP USD RECEIVABLE	7.829,17	USD	1,000	7.176,14		0,00
<b>Total receivables</b>				37.348,07		0.02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-253,48	CZK	1,000	-10,67		
KBC GROUP HUF PAYABLE	-5.107,42	HUF	1,000	-13,69		
<b>Payables</b>				-24,36		0.00
TOTAL RECEIVABLES AND PAYABLES				37.323,71		0.02
OTHER						
Interest receivable		EUR		-9.165,90		-0,01

Expenses payable		EUR		-214.470,21		-0,11
TOTAL OTHER				-223.636,11		-0.11
<b>TOTAL NET ASSETS</b>				<b>195.866.615,15</b>		<b>100.00</b>

## 1.6.7. Composition of the assets of Eperon Finance Plc Long Duration

Name	Quantity on 30/06/2023	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	87,490	1.315.021,23	0,67	0,66
<u>Belgium</u>						
BELGIUM 17/27 +0.80% 24/01 22/06	1.800.000,00	EUR	91,945	1.655.324,75	0,85	0,83
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	82,694	826.965,96	0,42	0,41
FLEMISH COMMUNITY 20/27 +0.01%	700.000,00	EUR	87,979	615.854,10	0,32	0,31
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	90,825	195.599,23	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	83,379	500.274,00	0,26	0,25
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	2.500.000,00	EUR	78,576	1.964.400,00	1,00	0,98
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	94,078	2.853.537,33	1,46	1,42
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	2.000.000,00	EUR	87,376	1.752.482,45	0,90	0,87
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	2.500.000,00	EUR	81,133	2.028.325,00	1,04	1,01
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	89,592	1.343.883,75	0,69	0,67
<u>Poland</u>						
POLAND 16/26 +3.25%	1.800.000,00	USD	96,476	1.604.227,29	0,82	0,80
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.300.000,00	EUR	101,670	2.376.100,07	1,22	1,19
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	2.000.000,00	EUR	88,964	1.786.278,30	0,91	0,89
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	78,517	1.570.333,30	0,80	0,78
<u>Spain</u>						
SPAIN 21/31 +0.10%	2.000.000,00	EUR	78,438	1.569.086,13	0,80	0,78
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	87,244	1.744.889,90	0,89	0,87
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	2.000.000,00	EUR	79,632	1.592.637,70	0,81	0,80
EUROPEAN UNION 22/27 +2.00%	6.000.000,00	EUR	95,413	5.817.843,89	2,98	2,91
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	77,708	778.121,20	0,40	0,39
MACQUARIE GROUP LTD 22/29 +0.943%	2.000.000,00	EUR	83,058	1.669.521,44	0,85	0,83
MACQUARIE GROUP LTD 23/31 +0.95%	2.500.000,00	EUR	100,000	2.500.584,02	1,28	1,25
WESTPAC BANKING 22/27 +3.106%	1.700.000,00	EUR	97,470	1.688.671,46	0,86	0,84
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	2.000.000,00	EUR	77,701	1.554.289,36	0,80	0,78
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	76,285	763.907,79	0,39	0,38
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	2.000.000,00	EUR	99,254	1.992.270,65	1,02	0,99
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,221	1.056.471,82	0,54	0,53
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	2.000.000,00	EUR	84,587	1.692.707,90	0,87	0,84
KBC GROUP 21/31 +0.75%	2.000.000,00	EUR	78,455	1.570.338,41	0,80	0,78

KBC GROUP 23/30 +4.375% 19/04	2.400.000,00	EUR	99,192	2.401.253,78	1,23	1,20
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	81,792	408.976,18	0,21	0,20
TORONTO DOMINION BK 22/27 +2.551%	1.600.000,00	EUR	93,799	1.537.802,44	0,79	0,77
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	96,765	1.472.847,34	0,75	0,73
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	3.500.000,00	EUR	99,085	3.504.809,69	1,79	1,75
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,801	848.633,08	0,43	0,42
OP CORPORATE BANK PLC 21/28 +0.375%	220.000,00	EUR	82,694	181.957,27	0,09	0,09
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	1.000.000,00	EUR	81,312	814.038,43	0,42	0,41
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	2.000.000,00	EUR	81,981	1.647.803,93	0,84	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	73,779	744.662,79	0,38	0,37
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.000.000,00	EUR	85,052	1.708.672,79	0,88	0,85
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,043	932.337,84	0,48	0,47
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	91,982	368.161,23	0,19	0,18
BNP PARIBAS SA 19/29 +1.375% 28/05 28/05	2.500.000,00	EUR	84,408	2.113.307,27	1,08	1,05
BNP PARIBAS SA 20/28 +1.904% 30/09	1.100.000,00	USD	85,247	864.299,49	0,44	0,43
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	80,248	804.694,48	0,41	0,40
BPCE SA 17/27 +3.50%	1.300.000,00	USD	90,696	1.088.466,45	0,56	0,54
BPCE SA 19/27 +0.50%	2.000.000,00	EUR	87,027	1.743.998,35	0,89	0,87
BPCE SA 21/31 +0.75%	2.000.000,00	EUR	77,060	1.546.079,35	0,79	0,77
BPCE SA 23/30 +4.625% 02/03	3.000.000,00	EUR	100,258	3.053.219,50	1,56	1,52
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,372	1.495.748,75	0,77	0,75
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,920	990.130,21	0,51	0,49
CREDIT AGRICOLE 19/29 +2.00%	2.500.000,00	EUR	86,791	2.183.022,75	1,12	1,09
CREDIT AGRICOLE 20/27 +0.125%	1.500.000,00	EUR	84,453	1.267.839,39	0,65	0,63
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	98,790	995.414,18	0,51	0,50
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	3.000.000,00	EUR	97,122	2.992.437,97	1,53	1,49
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	85,839	687.371,13	0,35	0,34
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,609	980.783,78	0,50	0,49
DEUTSCHE BANK AG 22/27 +4.00%	2.000.000,00	EUR	98,787	2.022.416,83	1,03	1,01
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	2.500.000,00	EUR	86,540	2.163.669,66	1,11	1,08
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	2.500.000,00	EUR	89,322	2.236.491,80	1,15	1,12
KFW 21/28 0.00%	2.000.000,00	EUR	85,089	1.701.771,30	0,87	0,85
KFW 21/29 0.00%	550.000,00	EUR	83,726	460.491,63	0,24	0,23
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	2.000.000,00	EUR	84,361	1.687.227,40	0,86	0,84
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	500.000,00	USD	92,933	432.392,28	0,22	0,22
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.400.000,00	EUR	97,241	1.401.267,49	0,72	0,70
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	2.300.000,00	USD	92,601	1.964.680,00	1,01	0,98
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	2.000.000,00	USD	95,639	1.774.624,45	0,91	0,89
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.500.000,00	EUR	90,018	2.251.994,14	1,15	1,12
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	2.800.000,00	EUR	90,341	2.572.979,08	1,32	1,28
ING GROEP NV 20/29 +0.25% 18/02	1.500.000,00	EUR	82,022	1.231.693,21	0,63	0,61
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	79,260	1.190.435,92	0,61	0,59
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	83,021	831.075,41	0,42	0,41
DNB BOLIGKREDITT AS 20-27 0.01	830.000,00	EUR	86,265	716.060,76	0,37	0,36
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	2.000.000,00	EUR	77,901	1.558.357,40	0,80	0,78
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	87,328	525.170,73	0,27	0,26
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	500.000,00	EUR	83,711	418.934,05	0,21	0,21
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	680.000,00	EUR	83,154	566.075,37	0,29	0,28
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,632	464.190,52	0,24	0,23
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	1.600.000,00	USD	90,461	1.353.135,59	0,69	0,68
CS GROUP 21/27 +1.305% 02/02	1.400.000,00	USD	87,319	1.127.381,76	0,58	0,56

UBS GROUP AG 17/28 +4.253%	1.600.000,00	USD	92,913	1.379.419,73	0,71	0,69
UBS GROUP AG 20/28 +0.25% 05/11	3.000.000,00	EUR	82,064	2.466.783,41	1,26	1,23
UBS GROUP AG 21/28 +0.25%	3.100.000,00	EUR	81,765	2.537.382,90	1,30	1,27
UBS GROUP AG 22/30 +3.125% 15/06	2.500.000,00	EUR	91,730	2.296.445,47	1,18	1,15
UBS GROUP AG 23/32 +4.75% 17/03	2.000.000,00	EUR	99,585	2.018.961,10	1,03	1,01
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.500.000,00	EUR	98,917	1.487.502,21	0,76	0,74
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,136	403.246,89	0,21	0,20
HSBC HOLDING PLC 16/26 +4.30%	2.700.000,00	USD	96,842	2.429.737,25	1,24	1,21
HSBC HOLDING PLC 17/28 +4.041% 13/03	3.200.000,00	USD	94,033	2.793.286,16	1,43	1,39
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	85,809	791.538,02	0,41	0,40
HSBC HOLDING PLC 21/29 +0.641% 24/09	3.000.000,00	EUR	81,997	2.474.615,24	1,27	1,24
HSBC HOLDING PLC 23/32 +4.787% 10/03	3.000.000,00	EUR	100,457	3.057.641,53	1,56	1,53
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.100.000,00	USD	90,731	1.756.562,66	0,90	0,88
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	79,781	800.459,66	0,41	0,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	2.000.000,00	EUR	96,971	2.005.612,15	1,03	1,00
NATWEST GROUP PLC 23/29 0.00%	2.500.000,00	EUR	98,587	2.479.391,39	1,27	1,24
STANDARD CHARTERED PLC 16/26 +4.05%	1.500.000,00	USD	96,373	1.337.085,49	0,68	0,67
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	1.000.000,00	EUR	87,074	874.322,40	0,45	0,44
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.500.000,00	USD	93,298	2.174.270,01	1,11	1,08
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,924	867.122,73	0,44	0,43
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.400.000,00	USD	91,698	1.177.913,64	0,60	0,59
CITIGROUP INC 17/28 +3.52% 27/10	1.600.000,00	USD	92,994	1.372.838,57	0,70	0,69
CITIGROUP INC 17/28 +3.668% 24/07	1.000.000,00	USD	93,588	872.384,76	0,45	0,43
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.500.000,00	EUR	91,303	1.377.741,80	0,70	0,69
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,691	167.594,51	0,09	0,08
GOLDMAN SACHS 21/29 +0.875%	5.000.000,00	EUR	82,313	4.121.850,85	2,11	2,06
GOLDMAN SACHS 22/29 +4.00%	1.000.000,00	EUR	98,713	1.018.030,91	0,52	0,51
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.700.000,00	USD	101,967	1.608.003,26	0,82	0,80
JPMORGAN CHASE & CO 17/28 +3.782% 01/02	2.000.000,00	USD	95,497	1.779.331,76	0,91	0,89
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	400.000,00	USD	96,298	359.153,82	0,18	0,18
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	88,254	1.598.124,16	0,82	0,80
MORGAN STANLEY 22/28 +4.813% 25/10	1.700.000,00	EUR	101,143	1.775.017,06	0,91	0,89
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,283	1.814.368,22	0,93	0,91
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	700.000,00	EUR	89,605	629.289,38	0,32	0,31
<b>Total bonds</b>				174.514.264,15		87,08
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	20.873.347,88	10,68	10,42
<b>Total swaps</b>				20.873.347,88		10,42
TOTAL SECURITIES PORTFOLIO				195.387.612,03		97,50
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	7.913.169,23	CZK	1,000	333.066,26		0,17
KBC GROUP EURO	3.538.579,77	EUR	1,000	3.538.579,77		1,77
KBC GROUP USD	1.401.840,80	USD	1,000	1.284.913,66		0,64
<b>Total demand accounts</b>				5.156.559,69		2,57
TOTAL CASH AT BANK AND IN HAND				5.156.559,69		2,57
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	238.755,83	CZK	1,000	10.049,26		0,01
KBC GROUP EUR RECEIVABLE	8.236,36	EUR	1,000	8.236,36		0,00
KBC GROUP USD RECEIVABLE	5.936,34	USD	1,000	5.441,19		0,00
<b>Total receivables</b>				23.726,81		0,01

<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-75,88	CZK	1,000	-3,19		
<b>Payables</b>				-3,19		0.00
TOTAL RECEIVABLES AND PAYABLES				23.723,62		0.01
OTHER						
Expenses payable		EUR		-169.150,76		-0,08
TOTAL OTHER				-169.150,76		-0,08
<b>TOTAL NET ASSETS</b>				<b>200.398.744,58</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2023	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	99,406	2.040.095,75	1,10	1,04
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	900.000,00	EUR	97,897	891.325,60	0,48	0,46
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	3.300.000,00	EUR	95,450	3.150.427,05	1,71	1,61
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	21.200.000,00	CZK	94,117	856.596,29	0,46	0,44
CZECH REPUBLIC 20/25 +1.25%	72.000.000,00	CZK	93,664	2.852.591,65	1,54	1,46
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	1.400.000,00	EUR	94,913	1.329.470,52	0,72	0,68
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	94,261	2.828.520,87	1,53	1,45
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.700.000,00	EUR	103,636	1.789.149,73	0,97	0,92
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	380.000,00	EUR	99,340	383.465,99	0,21	0,20
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	730.000,00	EUR	89,375	652.437,50	0,35	0,33
<u>Poland</u>						
POLAND 20/25 0 10/02	2.000.000,00	EUR	93,983	1.879.658,70	1,02	0,96
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	400.000,00	EUR	87,796	351.201,76	0,19	0,18
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	2.600.000,00	EUR	98,477	2.611.418,58	1,41	1,33
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	2.500.000,00	EUR	99,108	2.523.278,19	1,37	1,29
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	4.400.000,00	EUR	94,838	4.206.632,02	2,28	2,15
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07	1.400.000,00	EUR	94,165	1.325.094,56	0,72	0,68
WORLDBANK 15/25 +2.50% 29/07 29/01	1.500.000,00	USD	94,645	1.315.681,16	0,71	0,67
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	95,613	1.585.872,48	0,86	0,81
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	95,089	2.384.668,01	1,29	1,22
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	300.000,00	EUR	99,322	305.840,27	0,17	0,16
<u>Denmark</u>						

DANSKE BK AS 19/24 +0.50%	5.050.000,00	EUR	95,063	4.821.941,64	2,61	2,47
NYKREDIT A/S 21/28 +0.375%	600.000,00	EUR	82,586	496.527,92	0,27	0,25
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	300.000,00	EUR	90,277	272.068,86	0,15	0,14
OP MORTGAGE BANK 19/26 +0.01%	700.000,00	EUR	88,789	621.562,73	0,34	0,32
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	1.350.000,00	USD	97,453	1.216.838,60	0,66	0,62
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	5.000.000,00	EUR	94,624	4.777.452,13	2,59	2,44
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	200.000,00	EUR	95,156	191.015,86	0,10	0,10
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	3.300.000,00	EUR	88,936	2.938.255,07	1,59	1,50
BNP PARIBAS SA 21/27 +1.323% 13/01	2.000.000,00	USD	88,774	1.638.638,41	0,89	0,84
BPCE SA 20/25 +2.375%	1.000.000,00	USD	93,781	869.629,96	0,47	0,45
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	90,650	1.815.277,97	0,98	0,93
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	600.000,00	EUR	95,458	574.819,71	0,31	0,29
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	95,369	1.053.561,79	0,57	0,54
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	85,839	601.449,74	0,33	0,31
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	2.000.000,00	EUR	94,543	1.892.390,00	1,02	0,97
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	790.000,00	EUR	96,332	766.608,03	0,41	0,39
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	360.000,00	EUR	96,136	348.501,92	0,19	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	400.000,00	EUR	93,357	374.179,25	0,20	0,19
BANK NED. GEMEENTEN 16/26 +1.00%	1.650.000,00	EUR	93,898	1.556.961,84	0,84	0,80
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	900.000,00	EUR	90,293	812.808,22	0,44	0,42
ING GROEP NV 19/25 +1.00% 13/11 13/11	1.000.000,00	EUR	89,156	897.830,62	0,49	0,46
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	600.000,00	EUR	88,624	533.143,67	0,29	0,27
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.800.000,00	EUR	95,204	4.594.064,13	2,49	2,35
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	600.000,00	EUR	88,835	533.137,24	0,29	0,27
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	83,711	167.573,62	0,09	0,09
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	100.000,00	EUR	95,337	95.762,47	0,05	0,05
SVENSKA HANDBK 21/26 +0.125%	700.000,00	EUR	88,094	617.227,91	0,33	0,32
SWEDBANK 21/26 +0.25%	600.000,00	EUR	87,958	528.733,40	0,29	0,27
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	1.000.000,00	USD	96,459	894.375,97	0,48	0,46
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,204	1.015.385,08	0,55	0,52
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.200.000,00	EUR	94,729	1.143.840,94	0,62	0,58
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	200.000,00	EUR	96,189	193.802,20	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	330.000,00	EUR	95,311	316.282,17	0,17	0,16
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	725.000,00	EUR	95,749	698.351,15	0,38	0,36
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.200.000,00	EUR	97,866	2.171.978,40	1,18	1,11
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	600.000,00	EUR	98,633	604.372,74	0,33	0,31
NATWEST GROUP PLC 23/28 +4.699% 14/03	600.000,00	EUR	99,469	605.133,00	0,33	0,31
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,267	906.236,79	0,49	0,46
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.000.000,00	USD	97,079	2.696.496,87	1,46	1,38
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	96,485	1.944.380,23	1,05	0,99
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.200.000,00	USD	96,025	4.659.090,21	2,52	2,38
CITIGROUP INC 19/27 +0.50% 08/10	600.000,00	EUR	88,129	530.950,07	0,29	0,27
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	93,582	379.244,97	0,20	0,19
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	620.000,00	EUR	93,259	587.533,98	0,32	0,30
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	96,048	1.070.763,56	0,58	0,55
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	95,093	975.382,60	0,53	0,50
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.200.000,00	USD	96,711	1.078.717,37	0,58	0,55
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.350.000,00	USD	96,298	2.110.028,70	1,14	1,08
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	2.300.000,00	USD	97,168	2.085.221,52	1,13	1,07
MORGAN STANLEY 16/26 +3.875%	2.500.000,00	USD	96,502	2.249.057,86	1,22	1,15
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	8.000.000,00	EUR	92,942	7.508.872,24	4,07	3,84
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	2.000.000,00	EUR	94,820	1.898.877,64	1,03	0,97
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	96,036	1.335.392,48	0,72	0,68

WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.000.000,00	USD	95,863	1.773.789,39	0,96	0,91
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	900.000,00	EUR	93,576	845.327,45	0,46	0,43
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	3.600.000,00	EUR	98,292	3.568.462,82	1,93	1,82
<b>Total bonds</b>				116.718.737,79		59,68
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	2.000.000,00	EUR	99,074	1.982.616,61	1,07	1,01
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	14.200.000,00	CZK	98,154	588.474,00	0,32	0,30
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	1.000.000,00	USD	98,435	910.838,68	0,49	0,47
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	97,560	878.767,87	0,48	0,45
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	1.320.000,00	EUR	100,065	1.364.309,51	0,74	0,70
POLAND 20/23 0.00%	2.000.000,00	EUR	99,934	1.998.680,00	1,08	1,02
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.300.000,00	USD	99,957	1.213.992,67	0,66	0,62
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	900.000,00	EUR	100,069	906.319,29	0,49	0,46
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	99,707	1.837.226,94	0,99	0,94
UNITED STATES OF AMERICA 17/24 +2.00%	1.300.000,00	USD	96,719	1.164.286,80	0,63	0,59
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 19/24 +2.50% 19/03 19/09	2.000.000,00	USD	97,893	1.807.413,18	0,98	0,92
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	99,304	2.008.682,74	1,09	1,03
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	1.800.000,00	EUR	98,637	1.780.594,77	0,96	0,91
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.200.000,00	EUR	99,072	1.195.176,33	0,65	0,61
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	1.000.000,00	EUR	98,121	985.155,21	0,53	0,50
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,241	491.790,62	0,27	0,25
TORONTO DOMINION BK 19/24 0.00%	900.000,00	EUR	97,792	880.128,00	0,48	0,45
<u>Denmark</u>						
DANSKE BK AS 19/24 +1.625% 15/03 15/03	500.000,00	EUR	98,290	493.825,34	0,27	0,25
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.300.000,00	EUR	95,691	1.245.561,21	0,67	0,64
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	700.000,00	EUR	99,650	709.862,33	0,38	0,36
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	1.150.000,00	EUR	97,737	1.126.300,64	0,61	0,58
BNP PARIBAS SA 19/24 +0.50% 11/07 15/07	2.500.000,00	EUR	95,975	2.411.352,80	1,30	1,23
BPCE SA 16/23 +0.375% 05/10 05/10	1.800.000,00	EUR	99,144	1.789.548,16	0,97	0,92
BPCE SA 18/23 +0.625% 26/09 26/09	1.100.000,00	EUR	99,300	1.097.517,47	0,59	0,56
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	4.900.000,00	EUR	98,334	4.841.020,11	2,62	2,48
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	600.000,00	USD	99,703	558.806,21	0,30	0,29
KFW 18/23 +0.125% 05/11 07/11	730.000,00	EUR	98,877	722.389,60	0,39	0,37

<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.300.000,00	EUR	97,740	1.272.697,87	0,69	0,65	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	150.000,00	EUR	99,250	149.938,23	0,08	0,08	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	2.000.000,00	EUR	96,210	1.930.623,57	1,04	0,99	
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	96,749	387.112,26	0,21	0,20	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	1.000.000,00	EUR	98,897	992.526,16	0,54	0,51	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	2.200.000,00	USD	96,903	1.955.690,87	1,06	1,00	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.300.000,00	EUR	99,816	1.307.584,09	0,71	0,67	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	1.700.000,00	EUR	98,392	1.679.429,07	0,91	0,86	
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	500.000,00	EUR	99,134	496.574,11	0,27	0,25	
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,414	500.946,71	0,27	0,26	
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	97,964	905.249,77	0,49	0,46	
<u>Spain</u>							
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	800.000,00	EUR	99,517	803.409,97	0,43	0,41	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	1.000.000,00	EUR	96,167	970.382,33	0,53	0,50	
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	98,714	993.991,09	0,54	0,51	
<u>U.K.</u>							
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,463	482.334,69	0,26	0,25	
ROYAL BANK OF SCOTLAND GROUP PLC 19/24 +1.00% 28/05 28/05	1.000.000,00	EUR	97,221	973.111,64	0,53	0,50	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	900.000,00	USD	96,932	800.412,92	0,43	0,41	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,946	915.993,48	0,50	0,47	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	700.000,00	USD	98,037	631.745,19	0,34	0,32	
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.200.000,00	EUR	94,869	1.140.887,02	0,62	0,58	
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	680.000,00	EUR	99,816	682.771,85	0,37	0,35	
<b>Total money market instruments</b>				56.964.049,98		29.13	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	11.050.631,75	5,98	5,65	
<b>Total swaps</b>				11.050.631,75		5,65	
<b>TOTAL SECURITIES PORTFOLIO</b>				184.733.419,52		94,46	
<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	10.813.280,19	CZK	1,000	455.132,29		0,23	
KBC GROUP EURO	3.974.760,15	EUR	1,000	3.974.760,15		2,03	
KBC GROUP HUF	131.083.123,08	HUF	1,000	351.429,26		0,18	
KBC GROUP USD	6.712.072,87	USD	1,000	6.152.220,78		3,15	
<b>Total demand accounts</b>				10.973.328,48		5,61	
<b>TOTAL CASH AT BANK AND IN HAND</b>				10.973.328,48		5,61	
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP CZK RECEIVABLE	208.037,40	CZK	1,000	8.756,32		0,00	
KBC GROUP EUR RECEIVABLE	11.116,69	EUR	1,000	11.116,69		0,01	
KBC GROUP HUF RECEIVABLE	5.651.424,59	HUF	1,000	15.151,27		0,01	

KBC GROUP USD RECEIVABLE	44.101,69	USD	1,000	40.423,18	0,02
<b>Total receivables</b>				75.447,46	0,04
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-180,81	CZK	1,000	-7,61	
KBC GROUP HUF PAYABLE	-5.088,29	HUF	1,000	-13,64	
<b>Payables</b>				-21,25	0,00
TOTAL RECEIVABLES AND PAYABLES				75.426,21	0,04
OTHER					
Interest receivable		EUR		-11.915,67	-0,01
Expenses payable		EUR		-210.292,48	-0,11
TOTAL OTHER				-222.208,15	-0,11
<b>TOTAL NET ASSETS</b>				<b>195.559.966,06</b>	<b>100,00</b>

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

Name	Quantity on 30/06/2023	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	87,490	876.680,82	0,90	0,88
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	86,452	864.737,18	0,89	0,86
BELGIUM 17/27 +0.80% 24/01 22/06	500.000,00	EUR	91,945	459.812,43	0,47	0,46
BELGIUM 20/30 +0.10%	500.000,00	EUR	82,694	413.482,98	0,42	0,41
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	87,979	263.937,47	0,27	0,26
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	90,825	195.599,23	0,20	0,20
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	83,379	333.516,00	0,34	0,33
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	78,576	785.760,00	0,81	0,79
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	94,078	2.853.537,33	2,93	2,85
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	92,863	743.690,88	0,76	0,74
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	92,131	929.941,89	0,95	0,93
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	87,008	1.305.205,06	1,34	1,30
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	88,002	1.324.709,23	1,36	1,32
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,133	811.330,00	0,83	0,81
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.000.000,00	EUR	101,670	1.033.086,99	1,06	1,03
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,438	784.543,07	0,81	0,78
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	87,244	1.308.667,43	1,34	1,31
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	79,632	796.318,85	0,82	0,80
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	83,058	834.760,72	0,86	0,83
MACQUARIE GROUP LTD 23/31 +0.95%	2.000.000,00	EUR	100,000	2.000.467,21	2,06	2,00
WESTPAC BANKING 16/26 +2.85%	2.100.000,00	USD	94,230	1.820.940,48	1,87	1,82
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	77,701	777.144,68	0,80	0,78
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	99,254	1.494.202,99	1,53	1,49
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,221	1.056.471,82	1,08	1,05
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,111	1.520.715,72	1,56	1,52
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	99,244	995.189,58	1,02	0,99
KBC GROUP 23/30 +4.375% 19/04	1.800.000,00	EUR	99,192	1.800.940,33	1,85	1,80
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	99,652	1.499.095,07	1,54	1,50
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	81,792	408.976,18	0,42	0,41
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,799	961.126,53	0,99	0,96
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	86,903	436.729,43	0,45	0,44

<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	96,765	981.898,23	1,01	0,98
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,085	1.001.374,20	1,03	1,00
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	82,810	831.390,17	0,85	0,83
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	79,219	793.592,95	0,81	0,79
OP CORPORATE BANK PLC 21/28 +0.375%	240.000,00	EUR	82,694	198.498,84	0,20	0,20
<u>France</u>						
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,043	847.579,86	0,87	0,85
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	80,248	804.694,48	0,83	0,80
BPCE SA 17/27 +3.50%	1.000.000,00	USD	90,696	837.281,89	0,86	0,84
BPCE SA 18/28 +1.625% 31/01 31/01	1.500.000,00	EUR	88,401	1.336.037,37	1,37	1,33
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	85,060	170.125,71	0,17	0,17
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,372	1.495.748,75	1,54	1,49
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,920	990.130,21	1,02	0,99
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	86,791	873.209,10	0,90	0,87
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	84,453	845.226,26	0,87	0,84
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	85,839	429.606,96	0,44	0,43
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	98,431	1.980.953,17	2,04	1,98
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,609	980.783,78	1,01	0,98
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	89,322	1.341.895,08	1,38	1,34
KFW 17/27 +0.50% 12/09 15/09	2.000.000,00	EUR	89,586	1.799.605,41	1,85	1,80
KFW 21/29 0.00%	100.000,00	EUR	83,726	83.725,75	0,09	0,08
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	700.000,00	USD	92,933	605.349,19	0,62	0,60
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.300.000,00	USD	91,795	1.955.417,01	2,01	1,95
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,639	887.312,22	0,91	0,89
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	700.000,00	EUR	90,018	630.558,36	0,65	0,63
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	87,913	1.324.054,31	1,36	1,32
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	90,341	643.244,77	0,66	0,64
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	82,022	164.225,76	0,17	0,16
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	79,260	1.190.435,92	1,22	1,19
<u>Norway</u>						
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	83,021	831.075,41	0,85	0,83
DNB BOLIGKREDITT AS 20-27 0.01	1.980.000,00	EUR	86,265	1.708.193,13	1,75	1,71
SR-BOLIGKREDITT AS 22/29 +1.00%	500.000,00	EUR	87,561	439.033,11	0,45	0,44
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,966	995.825,81	1,02	0,99
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	400.000,00	USD	94,657	350.466,60	0,36	0,35
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	83,711	167.573,62	0,17	0,17
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,262	1.017.382,42	1,04	1,02
SWEDBANK 21/28 +0.20%	450.000,00	EUR	83,154	374.608,70	0,39	0,37
<u>Switzerland</u>						
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	82,064	411.130,57	0,42	0,41
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	81,765	163.702,12	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	91,730	459.289,10	0,47	0,46
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	98,917	991.668,14	1,02	0,99
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,136	403.246,89	0,41	0,40
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	85,809	554.076,61	0,57	0,55
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	100,457	1.019.213,84	1,05	1,02
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	600.000,00	USD	90,731	501.875,04	0,52	0,50
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	79,781	2.401.378,99	2,47	2,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	96,971	1.002.806,07	1,03	1,00
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	400.000,00	USD	93,298	347.883,20	0,36	0,35
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	92,994	1.458.640,98	1,50	1,46
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	95,093	975.382,60	1,00	0,97
GOLDMAN SACHS 17/28 +3.691% 05/06	1.200.000,00	USD	94,172	1.038.621,11	1,07	1,04
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	91,303	918.494,53	0,94	0,92
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,691	167.594,51	0,17	0,17

JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	93,653	690.984,02	0,71	0,69
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	96,298	718.307,64	0,74	0,72
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	89,035	817.693,24	0,84	0,82
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	88,254	1.598.124,16	1,64	1,60
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,143	1.566.191,52	1,61	1,56
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,283	1.814.368,22	1,86	1,81
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.900.000,00	USD	89,266	1.557.834,33	1,60	1,56
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	72,795	739.144,88	0,76	0,74
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	87,624	886.109,06	0,91	0,89
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	81,053	811.100,72	0,83	0,81
<b>Total bonds</b>				87.614.294,18		87,49
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	9.749.683,62	10,02	9,74
<b>Total swaps</b>				9.749.683,62		9,74
TOTAL SECURITIES PORTFOLIO				97.363.977,80		97,23
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	4.592.720,65	CZK	1,000	193.308,17		0,19
KBC GROUP EURO	1.809.331,15	EUR	1,000	1.809.331,15		1,81
KBC GROUP USD	917.640,97	USD	1,000	841.100,80		0,84
<b>Total demand accounts</b>				2.843.740,12		2,84
TOTAL CASH AT BANK AND IN HAND				2.843.740,12		2,84
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	153.748,32	CZK	1,000	6.471,29		0,01
KBC GROUP EUR RECEIVABLE	4.842,15	EUR	1,000	4.842,15		0,01
KBC GROUP USD RECEIVABLE	3.904,31	USD	1,000	3.578,65		0,00
<b>Total receivables</b>				14.892,09		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-99,51	CZK	1,000	-4,19		
<b>Payables</b>				-4,19		0,00
TOTAL RECEIVABLES AND PAYABLES				14.887,90		0,01
OTHER						
Expenses payable		EUR		-84.068,93		-0,08
TOTAL OTHER				-84.068,93		-0,08
<b>TOTAL NET ASSETS</b>				<b>100.138.536,89</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,897	445.662,80	0,47	0,45
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	800.000,00	EUR	95,450	763.739,89	0,81	0,77
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,913	664.735,26	0,70	0,67
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	2.150.000,00	EUR	103,636	2.262.748,19	2,40	2,29
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	99,340	191.733,00	0,20	0,19
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	350.000,00	EUR	92,991	327.163,84	0,35	0,33
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	950.000,00	EUR	93,663	889.803,25	0,94	0,90
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	89,375	286.000,00	0,30	0,29
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	87,796	175.600,88	0,19	0,18
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,477	200.878,35	0,21	0,20
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	2.800.000,00	EUR	99,108	2.826.071,57	2,99	2,86
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	96,786	679.369,86	0,72	0,69
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,838	669.236,91	0,71	0,68
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	1.400.000,00	EUR	94,165	1.325.094,56	1,40	1,34
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	95,067	2.856.380,20	3,02	2,89
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	92,666	2.228.048,95	2,36	2,25
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	1.250.000,00	EUR	95,240	1.195.214,46	1,27	1,21
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	700.000,00	USD	95,366	617.368,74	0,65	0,62
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,322	203.893,51	0,22	0,21
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,063	334.193,98	0,35	0,34
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	82,586	248.263,96	0,26	0,25
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	90,277	136.034,43	0,14	0,14

OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,789	275.263,49	0,29	0,28
<b>France</b>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	93,025	937.397,03	0,99	0,95
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	94,624	859.941,39	0,91	0,87
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	400.000,00	EUR	91,982	368.161,23	0,39	0,37
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,458	287.409,86	0,30	0,29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.200.000,00	EUR	92,137	2.032.702,08	2,15	2,06
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	96,844	2.931.842,82	3,10	2,96
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	95,201	2.105.127,78	2,23	2,13
<b>Germany</b>						
KFW 15/25 +0.625% 15/01 15/01	2.400.000,00	EUR	95,724	2.304.189,88	2,44	2,33
KFW 15/25 +2.00% 02/05 02/11	1.500.000,00	USD	94,580	1.304.794,00	1,38	1,32
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	94,543	851.575,50	0,90	0,86
<b>Japan</b>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	95,849	1.246.287,81	1,32	1,26
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	540.000,00	EUR	96,332	524.010,55	0,56	0,53
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,136	174.250,96	0,18	0,18
<b>Netherlands</b>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	94,911	713.367,55	0,76	0,72
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	90,293	406.404,11	0,43	0,41
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,485	1.357.871,79	1,44	1,37
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	87,680	175.627,04	0,19	0,18
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	94,596	958.295,94	1,01	0,97
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	95,183	1.051.627,65	1,11	1,06
<b>Norway</b>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	2.000.000,00	EUR	94,851	1.901.148,39	2,01	1,92
<b>Spain</b>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.500.000,00	EUR	99,879	1.518.732,35	1,61	1,53
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	88,624	266.571,84	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	96,111	967.735,31	1,02	0,98
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,328	350.113,82	0,37	0,35
CAIXABANK SA 20/26 +0.75% 10/07	500.000,00	EUR	93,061	468.952,94	0,50	0,47
<b>Sweden</b>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	95,337	172.372,45	0,18	0,17
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	88,094	264.526,25	0,28	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,958	264.366,70	0,28	0,27
<b>U.K.</b>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,189	96.901,11	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	95,311	124.596,00	0,13	0,13
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	525.000,00	EUR	95,749	505.702,56	0,54	0,51
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	94,569	3.131.157,76	3,32	3,17
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.500.000,00	EUR	97,866	1.480.894,37	1,57	1,50
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	98,633	302.186,37	0,32	0,31
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	2.000.000,00	EUR	94,539	1.900.106,13	2,01	1,92
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	99,469	302.566,50	0,32	0,31
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	99,040	302.989,56	0,32	0,31
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	300.000,00	EUR	87,074	262.296,72	0,28	0,27
<b>U.S.A.</b>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	97,267	996.860,47	1,06	1,01
CITIGROUP INC 15/25 +1.75% 28/01 28/01	2.000.000,00	EUR	96,485	1.944.380,23	2,06	1,97
CITIGROUP INC 20/26 +1.25% 06/07	670.000,00	EUR	93,582	635.235,32	0,67	0,64
GOLDMAN SACHS 17/27 +3.85%	900.000,00	USD	95,093	798.040,31	0,84	0,81
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	97,559	1.092.723,52	1,16	1,10
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	96,502	1.709.283,98	1,81	1,73
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	97,993	764.520,20	0,81	0,77
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	96,036	890.261,66	0,94	0,90
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	95,863	1.596.410,45	1,69	1,61
<b>Total bonds</b>				65.405.018,32		66.13
<b>Money market instruments</b>						
Government money market instruments						

<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	100,065	273.895,47	0,29	0,28	
<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	1.250.000,00	EUR	100,069	1.258.776,80	1,33	1,27	
<u>U.S.A.</u>							
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	97,572	895.509,93	0,95	0,91	
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.600.000,00	USD	99,707	1.469.781,55	1,56	1,49	
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	96,719	537.363,13	0,57	0,54	
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	98,267	885.211,77	0,94	0,90	
Money market instruments issued by credit instit.							
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	300.000,00	EUR	96,948	291.022,28	0,31	0,29	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,792	440.064,00	0,47	0,45	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,907	558.608,62	0,59	0,56	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,737	372.168,91	0,39	0,38	
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	900.000,00	EUR	99,810	916.290,00	0,97	0,93	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,334	790.370,63	0,84	0,80	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	99,382	995.806,30	1,05	1,01	
COMMERZBANK AG 18/23 +0.50% 28/08 28/08	3.100.000,00	EUR	99,532	3.098.486,52	3,28	3,13	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,877	286.976,69	0,30	0,29	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,250	99.958,82	0,11	0,10	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	500.000,00	EUR	96,210	482.655,90	0,51	0,49	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.650.000,00	USD	96,903	1.466.768,15	1,55	1,48	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,816	251.458,48	0,27	0,25	
<u>Netherlands</u>							
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	99,134	595.888,93	0,63	0,60	
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	99,414	400.757,37	0,42	0,41	
<u>Sweden</u>							
SWEDBANK HYPOTEK AB 18/23 +0.45% 23/08 23/08	3.500.000,00	EUR	99,583	3.498.824,86	3,71	3,54	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,167	485.191,16	0,51	0,49	
<u>U.K.</u>							
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,318	134.471,82	0,14	0,14	
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	700.000,00	EUR	96,751	677.350,72	0,72	0,69	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	96,932	622.543,38	0,66	0,63	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,946	915.993,48	0,97	0,93	
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	600.000,00	EUR	99,816	602.445,75	0,64	0,61	
<b>Total money market instruments</b>				23.304.641,42		23,56	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	5.711.055,08	6,05	5,77	
<b>Total swaps</b>				5.711.055,08		5,77	
<b>TOTAL SECURITIES PORTFOLIO</b>				94.420.714,82		95,46	
<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	26.230.144,68	CZK	1,000	1.104.030,00		1,12
KBC GROUP EURO	1.435.288,34	EUR	1,000	1.435.288,34		1,45
KBC GROUP HUF	69.729.167,08	HUF	1,000	186.941,45		0,19
KBC GROUP USD	1.964.308,61	USD	1,000	1.800.466,19		1,82
<b>Total demand accounts</b>				4.566.511,98		4,62
TOTAL CASH AT BANK AND IN HAND				4.566.511,98		4,62
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	197.046,79	CZK	1,000	8.293,72		0,01
KBC GROUP EUR RECEIVABLE	6.688,22	EUR	1,000	6.688,22		0,01
KBC GROUP HUF RECEIVABLE	2.882.827,41	HUF	1,000	7.728,76		0,01
KBC GROUP USD RECEIVABLE	13.946,03	USD	1,000	12.782,80		0,01
<b>Total receivables</b>				35.493,50		0,04
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-179,86	CZK	1,000	-7,57		
KBC GROUP HUF PAYABLE	-2.587,68	HUF	1,000	-6,94		
<b>Payables</b>				-14,51		0,00
TOTAL RECEIVABLES AND PAYABLES				35.478,99		0,04
OTHER						
Interest receivable		EUR		-5.499,54		-0,01
Expenses payable		EUR		-108.108,32		-0,11
TOTAL OTHER				-113.607,86		-0,12
<b>TOTAL NET ASSETS</b>				<b>98.909.097,93</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2023	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	87,490	876.680,82	0,90	0,88
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.700.000,00	EUR	86,452	1.470.053,20	1,51	1,47
BELGIUM 20/30 +0.10%	500.000,00	EUR	82,694	413.482,98	0,42	0,41
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	87,979	263.937,47	0,27	0,26
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	83,379	416.895,00	0,43	0,42
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	78,576	1.178.640,00	1,21	1,18
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	94,078	2.853.537,33	2,94	2,85
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	2.300.000,00	EUR	92,863	2.138.111,29	2,20	2,13
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	92,131	929.941,89	0,96	0,93
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	87,008	1.305.205,06	1,34	1,30
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	88,002	1.324.709,23	1,36	1,32
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	81,133	1.216.995,00	1,25	1,22
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,438	784.543,07	0,81	0,78
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	87,244	1.308.667,43	1,35	1,31
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	79,632	796.318,85	0,82	0,80
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 23/31 +0.95%	2.000.000,00	EUR	100,000	2.000.467,21	2,06	2,00
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	77,701	777.144,68	0,80	0,78
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	99,254	996.135,33	1,02	0,99
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,221	1.056.471,82	1,09	1,05
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	81,367	407.098,12	0,42	0,41
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,111	1.520.715,72	1,56	1,52
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	99,244	995.189,58	1,02	0,99
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	99,192	400.208,96	0,41	0,40
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	99,652	1.499.095,07	1,54	1,50
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	81,792	408.976,18	0,42	0,41
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	96,765	981.898,23	1,01	0,98
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,085	1.001.374,20	1,03	1,00
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	82,810	831.390,17	0,85	0,83
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	79,219	793.592,95	0,82	0,79
OP CORPORATE BANK PLC 21/28 +0.375%	190.000,00	EUR	82,694	157.144,91	0,16	0,16
<u>France</u>						

BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	81,981	823.901,97	0,85	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	85,052	854.336,39	0,88	0,85
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,043	847.579,86	0,87	0,85
BPCE SA 18/28 +1.625% 31/01 31/01	3.000.000,00	EUR	88,401	2.672.074,75	2,75	2,67
BPCE SA 23/30 +4.625% 02/03	2.100.000,00	EUR	100,258	2.137.253,65	2,20	2,13
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	85,060	170.125,71	0,17	0,17
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,920	990.130,21	1,02	0,99
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	86,791	873.209,10	0,90	0,87
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	87,302	1.313.868,95	1,35	1,31
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	85,839	515.528,35	0,53	0,52
SOCIETE GENERALE SA 17/27 +4.00%	2.000.000,00	USD	93,433	1.747.019,37	1,80	1,74
<u>Germany</u>						
KFW 17/27 +0.50% 12/09 15/09	1.600.000,00	EUR	89,586	1.439.684,33	1,48	1,44
KFW 21/28 0.00%	1.000.000,00	EUR	85,089	850.885,65	0,88	0,85
KFW 21/29 0.00%	400.000,00	EUR	83,726	334.903,00	0,34	0,33
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	84,361	1.265.420,55	1,30	1,26
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	91,795	637.635,98	0,66	0,64
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	92,601	1.366.733,91	1,41	1,36
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.000.000,00	EUR	90,018	900.797,65	0,93	0,90
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	2.000.000,00	USD	88,049	1.621.446,15	1,67	1,62
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	99,306	1.502.353,39	1,54	1,50
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	87,913	1.324.054,31	1,36	1,32
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	82,022	246.338,64	0,25	0,25
ING GROEP NV 21/28 +0.375% 29/09	2.000.000,00	EUR	83,993	1.685.489,84	1,73	1,68
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	79,260	1.190.435,92	1,22	1,19
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	2.170.000,00	EUR	86,265	1.872.110,65	1,93	1,87
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	94,657	1.051.399,79	1,08	1,05
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	83,711	167.573,62	0,17	0,17
<u>Sweden</u>						
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,262	1.017.382,42	1,05	1,01
SWEDBANK 21/28 +0.20%	250.000,00	EUR	83,154	208.115,95	0,21	0,21
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,632	464.190,52	0,48	0,46
<u>Switzerland</u>						
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	81,765	163.702,12	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.400.000,00	EUR	91,730	1.286.009,46	1,32	1,28
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,136	403.246,89	0,41	0,40
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	85,809	791.538,02	0,81	0,79
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	100,457	1.019.213,84	1,05	1,02
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	89,718	636.397,30	0,66	0,64
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	79,781	2.401.378,99	2,47	2,40
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	96,971	1.002.806,07	1,03	1,00
<u>U.S.A.</u>						
BANK OF AMERICA CORP 21/32 +1.102% 24/05	1.000.000,00	EUR	78,859	789.703,99	0,81	0,79
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	92,994	1.630.245,80	1,68	1,63
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	93,588	1.134.100,18	1,17	1,13
GOLDMAN SACHS 17/28 +3.691% 05/06	2.000.000,00	USD	94,172	1.731.035,19	1,78	1,73
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	91,303	918.494,53	0,94	0,92
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,691	167.594,51	0,17	0,17
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	800.000,00	USD	93,653	690.984,02	0,71	0,69
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	89,035	817.693,24	0,84	0,82
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	88,254	887.846,75	0,91	0,89
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,143	1.148.540,45	1,18	1,15
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,283	1.814.368,22	1,87	1,81
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.000.000,00	USD	89,266	819.912,80	0,84	0,82
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.300.000,00	EUR	72,795	960.888,35	0,99	0,96

<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	200.000,00	EUR	89,605	179.796,97	0,18	0,18
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	87,624	886.109,06	0,91	0,88
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	81,053	811.100,72	0,83	0,81
<b>Total bonds</b>				86.289.309,80		86.12
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	10.934.199,67	11,24	10,91
<b>Total swaps</b>				10.934.199,67		10.91
TOTAL SECURITIES PORTFOLIO				97.223.509,47		97.03
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	3.996.491,25	CZK	1,000	168.212,81		0,17
KBC GROUP EURO	1.973.891,23	EUR	1,000	1.973.891,23		1,97
KBC GROUP USD	988.182,61	USD	1,000	905.758,58		0,90
<b>Total demand accounts</b>				3.047.862,62		3.04
TOTAL CASH AT BANK AND IN HAND				3.047.862,62		3.04
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5.408,20	EUR	1,000	5.408,20		0,01
<b>Total receivables</b>				5.408,20		0.01
TOTAL RECEIVABLES AND PAYABLES				5.408,20		0.01
OTHER						
Expenses payable		EUR		-80.196,39		-0,08
TOTAL OTHER				-80.196,39		-0.08
<b>TOTAL NET ASSETS</b>				<b>100.196.583,90</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,897	445.662,80	0,47	0,45
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,913	664.735,26	0,71	0,67
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.850.000,00	EUR	103,636	1.947.015,88	2,07	1,97
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	99,340	100.912,10	0,11	0,10
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	600.000,00	EUR	92,991	560.852,30	0,60	0,57
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	93,663	421.485,75	0,45	0,42
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	89,375	218.968,75	0,23	0,22
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	87,796	175.600,88	0,19	0,18
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	98,477	251.097,95	0,27	0,25
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,838	669.236,91	0,71	0,68
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 16/26 +2.85%	2.400.000,00	USD	93,825	2.071.293,27	2,20	2,09
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	95,240	669.320,11	0,71	0,68
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,322	203.893,51	0,22	0,21
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,063	334.193,98	0,35	0,34
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	4.000.000,00	EUR	94,290	3.782.824,08	4,02	3,82
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	82,586	248.263,96	0,26	0,25
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	90,277	136.034,43	0,14	0,14
OP CORPORATE BANK PLC 18/25 +1.00%	2.200.000,00	EUR	94,556	2.082.586,82	2,21	2,10
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	88,789	221.986,68	0,24	0,22
<u>France</u>						
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.150.000,00	EUR	96,601	1.120.858,67	1,19	1,13
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	1.900.000,00	EUR	91,982	1.748.765,83	1,86	1,76
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	1.000.000,00	USD	95,159	875.159,47	0,93	0,88
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	93,073	651.761,31	0,69	0,66
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	88,774	819.319,20	0,87	0,83
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,458	287.409,86	0,30	0,29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	6.500.000,00	EUR	92,137	6.005.710,70	6,38	6,06
SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	96,844	2.931.842,82	3,11	2,96

<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	93,003	606.615,16	0,64	0,61	
KFW 15/25 +0.625% 15/01 15/01	1.700.000,00	EUR	95,724	1.632.134,50	1,73	1,65	
<u>Japan</u>							
mitsubishi UFJ FINANCIAL GROUP 16/26 +3.85%	1.300.000,00	USD	95,849	1.157.267,25	1,23	1,17	
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	500.000,00	EUR	96,332	485.194,96	0,52	0,49	
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	900.000,00	USD	95,587	794.789,98	0,84	0,80	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,639	887.312,22	0,94	0,90	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,136	174.250,96	0,18	0,18	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	700.000,00	EUR	94,911	665.809,72	0,71	0,67	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	90,293	406.404,11	0,43	0,41	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	87,680	175.627,04	0,19	0,18	
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	95,183	1.051.627,65	1,12	1,06	
ING GROEP NV 18/26 +4.625%	610.000,00	USD	97,591	558.150,26	0,59	0,56	
<u>Norway</u>							
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	1.700.000,00	EUR	94,851	1.615.976,13	1,72	1,63	
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	200.000,00	EUR	85,811	171.731,81	0,18	0,17	
<u>Poland</u>							
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.600.000,00	EUR	91,985	2.396.574,65	2,54	2,42	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	88,624	266.571,84	0,28	0,27	
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	1.000.000,00	EUR	96,111	967.735,31	1,03	0,98	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	1.100.000,00	EUR	95,204	1.052.806,36	1,12	1,06	
CAIXABANK SA 20/26 +0.75% 10/07	1.100.000,00	EUR	93,061	1.031.696,46	1,10	1,04	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	88,094	264.526,25	0,28	0,27	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,958	264.366,70	0,28	0,27	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	2.300.000,00	EUR	94,729	2.192.361,80	2,33	2,21	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,189	96.901,11	0,10	0,10	
HSBC HOLDING PLC 16/26 +3.90%	1.100.000,00	USD	95,514	966.841,99	1,03	0,98	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	170.000,00	EUR	95,311	162.933,25	0,17	0,16	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	97,866	1.085.989,20	1,15	1,10	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	98,633	302.186,37	0,32	0,30	
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	94,539	950.053,07	1,01	0,96	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	99,469	302.566,50	0,32	0,30	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	99,040	302.989,56	0,32	0,31	
<u>U.S.A.</u>							
CITIGROUP INC 15/25 +3.30% 27/10 27/04	1.800.000,00	USD	96,213	1.596.904,65	1,70	1,61	
CITIGROUP INC 19/27 +0.50% 08/10	250.000,00	EUR	88,129	221.229,19	0,23	0,22	
CITIGROUP INC 20/26 +1.25% 06/07	700.000,00	EUR	93,582	663.678,69	0,70	0,67	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	96,604	711.272,77	0,76	0,72	
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	95,093	709.369,17	0,75	0,72	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	97,559	1.092.723,52	1,16	1,10	
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	2.900.000,00	USD	96,298	2.603.865,21	2,77	2,63	
MORGAN STANLEY 16/26 +3.875%	1.900.000,00	USD	96,502	1.709.283,98	1,81	1,73	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	94,820	1.234.270,47	1,31	1,25	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	2.300.000,00	USD	95,863	2.039.857,80	2,17	2,06	
<b>Total bonds</b>				65.219.240,90		65.82	
<b>Money market instruments</b>							
Government money market instruments							
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,074	594.784,98	0,63	0,60	
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	8.200.000,00	CZK	98,154	339.823,01	0,36	0,34	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	100,065	273.895,47	0,29	0,28	

POLAND 20/23 0.00%	2.500.000,00	EUR	99,934	2.498.350,00	2,65	2,52
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	100,069	1.359.478,94	1,44	1,37
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.700.000,00	USD	99,707	3.398.869,84	3,61	3,43
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	96,719	1.074.726,28	1,14	1,08
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	99,304	903.907,23	0,96	0,91
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,241	491.790,62	0,52	0,50
TORONTO DOMINION BK 19/24 +0.375% 25/04 25/04	450.000,00	EUR	97,122	437.353,30	0,47	0,44
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,792	440.064,00	0,47	0,44
<u>France</u>						
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,737	372.168,91	0,40	0,38
CREDIT MUTUEL - CIC HOME LOAN 13/23 +2.50% 11/09 11/09	800.000,00	EUR	99,810	814.480,00	0,86	0,82
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	900.000,00	EUR	98,334	889.166,96	0,94	0,90
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	1.400.000,00	USD	99,703	1.303.881,17	1,39	1,32
KFW 18/23 +0.125% 05/11 07/11	300.000,00	EUR	98,877	296.872,44	0,32	0,30
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	400.000,00	EUR	97,740	391.599,34	0,42	0,40
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,250	99.958,82	0,11	0,10
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.250.000,00	USD	96,903	1.111.188,00	1,18	1,12
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,816	251.458,48	0,27	0,25
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 18/23 +0.75% 29/08 29/08	1.000.000,00	EUR	99,562	1.001.887,12	1,06	1,01
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	99,134	297.944,47	0,32	0,30
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	98,234	727.604,44	0,77	0,73
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.500.000,00	USD	99,163	1.366.177,82	1,45	1,38
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,167	485.191,16	0,52	0,49
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	340.000,00	EUR	100,439	341.860,74	0,36	0,34
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,463	482.334,69	0,51	0,49
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	405.000,00	EUR	99,318	403.415,45	0,43	0,41
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	800.000,00	USD	96,932	711.478,16	0,76	0,72
<b>Total money market instruments</b>				23.161.711,84		23,38
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.774.260,65	6,13	5,83
<b>Total swaps</b>				5.774.260,65		5,83
TOTAL SECURITIES PORTFOLIO				94.155.213,39		95,03
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	44.026.934,99	CZK	1,000	1.853.099,08		1,87
KBC GROUP EURO	875.258,61	EUR	1,000	875.258,61		0,88
KBC GROUP HUF	59.870.575,55	HUF	1,000	160.510,92		0,16
KBC GROUP USD	2.271.108,39	USD	1,000	2.081.675,88		2,10

<b>Total demand accounts</b>				5.010.330,49		5.06
TOTAL CASH AT BANK AND IN HAND				5.010.330,49		5.06
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	207.647,61	CZK	1,000	8.739,91		0,01
KBC GROUP EUR RECEIVABLE	3.214,83	EUR	1,000	3.214,83		0,00
KBC GROUP HUF RECEIVABLE	3.201.422,04	HUF	1,000	8.582,90		0,01
KBC GROUP USD RECEIVABLE	15.264,78	USD	1,000	13.991,55		0,01
<b>Total receivables</b>				34.529,19		0.04
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-190,20	CZK	1,000	-8,01		
KBC GROUP HUF PAYABLE	-2.878,69	HUF	1,000	-7,72		
<b>Payables</b>				-15,73		0.00
TOTAL RECEIVABLES AND PAYABLES				34.513,46		0.04
OTHER						
Interest receivable		EUR		-10.999,08		-0,01
Expenses payable		EUR		-108.164,88		-0,11
TOTAL OTHER				-119.163,96		-0.12
<b>TOTAL NET ASSETS</b>				<b>99.080.893,38</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2023	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	87,490	876.680,82	0,90	0,88
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	900.000,00	EUR	86,452	778.263,46	0,80	0,78
BELGIUM 20/30 +0.10%	500.000,00	EUR	82,694	413.482,98	0,42	0,41
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	87,979	263.937,47	0,27	0,26
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	90,825	97.799,61	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	83,379	333.516,00	0,34	0,33
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	800.000,00	EUR	78,576	628.608,00	0,65	0,63
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	94,078	951.179,11	0,98	0,95
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,133	811.330,00	0,83	0,81
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	92,991	373.901,53	0,38	0,37
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/30 0.00%	500.000,00	EUR	81,734	408.669,65	0,42	0,41
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	96,476	802.113,64	0,82	0,80
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,670	309.926,10	0,32	0,31
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	88,964	893.139,15	0,92	0,89
SLOVENIA 21/31 0.00%	1.500.000,00	EUR	78,517	1.177.749,98	1,21	1,18
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,438	784.543,07	0,81	0,79
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	87,244	1.744.889,90	1,79	1,75
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	79,632	796.318,85	0,82	0,80
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	95,413	3.975.526,66	4,08	3,98
WORLDBANK 15/25 +2.50% 29/07 29/01	700.000,00	USD	94,645	613.984,54	0,63	0,61
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	86,295	1.299.141,10	1,33	1,30
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	96,779	813.107,27	0,83	0,81
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	87,549	878.003,47	0,90	0,88
MACQUARIE GROUP LTD 23/31 +0.95%	1.500.000,00	EUR	100,000	1.500.350,41	1,54	1,50
WESTPAC BANKING 22/27 +3.106%	700.000,00	EUR	97,470	695.335,31	0,71	0,70
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	83,624	1.255.282,40	1,29	1,26
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	76,285	763.907,79	0,78	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	99,254	1.494.202,99	1,53	1,50
<u>Belgium</u>						

BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	84,587	1.269.530,93	1,30	1,27
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	78,455	785.169,20	0,81	0,79
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	99,192	1.300.679,13	1,34	1,30
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	86,903	436.729,43	0,45	0,44
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	96,765	490.949,12	0,50	0,49
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,085	1.001.374,20	1,03	1,00
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,801	848.633,08	0,87	0,85
OP CORPORATE BANK PLC 21/28 +0.375%	310.000,00	EUR	82,694	256.394,34	0,26	0,26
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	86,243	868.215,07	0,89	0,87
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	81,312	407.019,22	0,42	0,41
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	81,981	823.901,97	0,85	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	73,779	744.662,79	0,77	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	85,052	854.336,39	0,88	0,85
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	94,624	1.433.235,64	1,47	1,43
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,043	932.337,84	0,96	0,93
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	85,247	628.581,45	0,65	0,63
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	88,774	819.319,20	0,84	0,82
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	80,248	1.609.388,96	1,65	1,61
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	77,060	773.039,67	0,79	0,77
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	97,299	1.481.926,44	1,52	1,48
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	100,258	508.869,92	0,52	0,51
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	86,054	1.290.911,19	1,32	1,29
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	85,060	255.188,56	0,26	0,26
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	86,791	873.209,10	0,90	0,87
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	86,280	866.683,71	0,89	0,87
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,017	1.014.940,47	1,04	1,01
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,609	980.783,78	1,01	0,98
KFW 20/28 0.00%	1.000.000,00	EUR	85,470	854.702,50	0,88	0,85
KFW 21/29 0.00%	350.000,00	EUR	83,726	293.040,13	0,30	0,29
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	97,241	1.000.905,35	1,03	1,00
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	1.500.000,00	EUR	99,306	1.502.353,39	1,54	1,50
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	87,913	882.702,87	0,91	0,88
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	87,680	1.317.202,80	1,35	1,32
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	90,341	643.244,77	0,66	0,64
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	82,022	246.338,64	0,25	0,25
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	79,260	793.623,95	0,81	0,79
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	230.000,00	EUR	86,265	198.426,48	0,20	0,20
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,966	995.825,81	1,02	1,00
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	87,328	262.585,37	0,27	0,26
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,154	166.492,76	0,17	0,17
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	90,461	676.567,80	0,69	0,68
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	87,319	563.690,88	0,58	0,56
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	92,913	689.709,86	0,71	0,69
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	82,064	822.261,14	0,84	0,82
UBS GROUP AG 21/28 +0.25%	500.000,00	EUR	81,765	409.255,31	0,42	0,41
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	91,730	1.561.582,92	1,60	1,56
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	99,585	1.009.480,55	1,04	1,01
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	98,917	991.668,14	1,02	0,99
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.600.000,00	USD	96,842	1.439.844,29	1,48	1,44
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	94,033	872.901,92	0,90	0,87
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	81,997	1.237.307,63	1,27	1,24

HSBC HOLDING PLC 23/32 +4.787% 10/03	2.000.000,00	EUR	100,457	2.038.427,69	2,09	2,04
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	90,731	920.104,24	0,94	0,92
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	79,781	800.459,66	0,82	0,80
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	96,971	1.002.806,07	1,03	1,00
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	98,587	1.487.634,83	1,53	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.705% 24/04	900.000,00	USD	93,924	780.410,46	0,80	0,78
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,698	841.366,88	0,86	0,84
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	96,025	895.978,89	0,92	0,90
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	93,588	959.623,23	0,98	0,96
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	88,129	309.720,88	0,32	0,31
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	96,048	892.302,96	0,92	0,89
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,691	167.594,51	0,17	0,17
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	98,713	509.015,45	0,52	0,51
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1,97225	1.000.000,00	USD	101,967	945.884,27	0,97	0,95
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	88,254	443.923,38	0,46	0,44
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	92,424	689.276,44	0,71	0,69
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,143	1.566.191,52	1,61	1,57
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	90,283	1.360.776,17	1,40	1,36
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	72,795	591.315,90	0,61	0,59
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.500.000,00	EUR	89,605	1.348.477,24	1,39	1,35
<b>Total bonds</b>				87.273.907,99		87,32
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	10.118.515,61	10,39	10,13
<b>Total swaps</b>				10.118.515,61		10,12
<b>TOTAL SECURITIES PORTFOLIO</b>				97.392.423,60		97,44
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	4.882.401,41	CZK	1,000	205.500,87		0,21
KBC GROUP EURO	1.785.182,74	EUR	1,000	1.785.182,74		1,79
KBC GROUP USD	704.162,50	USD	1,000	645.428,51		0,65
<b>Total demand accounts</b>				2.636.112,12		2,64
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.636.112,12		2,64
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	4.541,43	EUR	1,000	4.541,43		0,01
<b>Total receivables</b>				4.541,43		0,01
<b>TOTAL RECEIVABLES AND PAYABLES</b>				4.541,43		0,01
<b>OTHER</b>						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-84.486,85		-0,09
<b>TOTAL OTHER</b>				-84.486,84		-0,09
<b>TOTAL NET ASSETS</b>				<b>99.948.590,31</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,897	445.662,80	0,47	0,45
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	95,450	1.622.947,27	1,73	1,64
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	94,117	808.109,71	0,86	0,82
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	93,664	1.584.773,14	1,69	1,60
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,913	664.735,26	0,71	0,67
FRENCH REPUBLIC 95/25 6% 25/10	500.000,00	EUR	106,209	551.428,56	0,59	0,56
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	103,636	894.574,86	0,95	0,90
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	99,340	191.733,00	0,20	0,19
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	89,375	281.531,25	0,30	0,28
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	87,796	175.600,88	0,19	0,18
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	250.000,00	EUR	98,477	251.097,95	0,27	0,25
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	2.800.000,00	USD	94,645	2.455.938,16	2,62	2,48
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,322	203.893,51	0,22	0,21
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	6.050.000,00	EUR	95,063	5.776.781,57	6,16	5,84
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	82,586	248.263,96	0,26	0,25
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	90,277	136.034,43	0,14	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,789	275.263,49	0,29	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	93,025	2.812.191,10	2,99	2,84
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	96,601	779.727,77	0,83	0,79
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	95,156	1.098.341,20	1,17	1,11
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	95,159	1.750.318,93	1,86	1,77
BNP PARIBAS SA 19/26 +0.50% 04/06	800.000,00	EUR	93,073	744.870,07	0,79	0,75
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,458	287.409,86	0,31	0,29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	92,137	1.847.910,98	1,97	1,87
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	95,369	670.448,41	0,71	0,68
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.800.000,00	EUR	95,201	1.722.377,27	1,83	1,74
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.100.000,00	EUR	93,757	1.033.698,42	1,10	1,04

<u>Germany</u>							
COMMERZBANK AG 19/26 +1.00%	650.000,00	EUR	93,003	606.615,16	0,65	0,61	
KFW 15/25 +0.625% 15/01 15/01	1.200.000,00	EUR	95,724	1.152.094,94	1,23	1,17	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	96,855	1.528.488,88	1,63	1,54	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,136	174.250,96	0,19	0,18	
<u>Netherlands</u>							
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	93,357	187.089,63	0,20	0,19	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	90,293	406.404,11	0,43	0,41	
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	94,596	1.245.784,73	1,33	1,26	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	200.000,00	EUR	86,265	172.544,76	0,18	0,17	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	88,624	266.571,84	0,28	0,27	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	88,835	266.568,62	0,28	0,27	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	88,094	264.526,25	0,28	0,27	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,958	264.366,70	0,28	0,27	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,459	670.781,98	0,71	0,68	
CS GROUP 20/26 +2.193% 05/06	1.700.000,00	USD	91,660	1.430.630,12	1,52	1,45	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,204	1.015.385,08	1,08	1,03	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,189	96.901,11	0,10	0,10	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	95,311	105.427,39	0,11	0,11	
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	4.300.000,00	EUR	94,569	4.079.993,44	4,34	4,12	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	97,866	1.085.989,20	1,16	1,10	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	99,469	302.566,50	0,32	0,31	
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	99,040	302.989,56	0,32	0,31	
<u>U.S.A.</u>							
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	93,879	3.239.531,55	3,45	3,27	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,582	161.179,11	0,17	0,16	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	650.000,00	EUR	93,259	615.963,04	0,66	0,62	
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	1.800.000,00	USD	96,711	1.618.076,05	1,72	1,64	
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,559	910.602,93	0,97	0,92	
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	96,346	1.331.111,48	1,42	1,35	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	97,168	1.087.941,66	1,16	1,10	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	92,942	1.689.496,25	1,80	1,71	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	94,820	474.719,41	0,51	0,48	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.400.000,00	USD	96,036	1.246.366,32	1,33	1,26	
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	700.000,00	EUR	93,576	657.476,91	0,70	0,67	
<b>Total bonds</b>				57.974.099,48		58.60	
<b>Money market instruments</b>							
Government money market instruments							
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	5.000.000,00	CZK	98,154	207.209,15	0,22	0,21	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	500.000,00	USD	98,435	455.419,34	0,48	0,46	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	100,065	273.895,47	0,29	0,28	
<u>Slovenia</u>							
SLOVENIA 14/24 +5.25% 18/02 18/08	2.200.000,00	USD	99,957	2.054.449,13	2,19	2,08	
<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,069	453.159,65	0,48	0,46	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	99,707	1.837.226,94	1,96	1,86	

UNITED STATES OF AMERICA 17/24 +2.00%	300.000,00	USD	96,719	268.681,57	0,29	0,27
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	99,072	398.392,11	0,42	0,40
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	1.000.000,00	EUR	98,241	983.581,23	1,05	0,99
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	96,948	873.066,84	0,93	0,88
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,792	440.064,00	0,47	0,45
<u>Denmark</u>						
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.000.000,00	EUR	98,290	987.650,68	1,05	1,00
DANSKE BK AS 3U+106 12/09/2018-12/06/2018 +3.3791	1.100.000,00	USD	100,121	1.012.796,37	1,08	1,02
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	500.000,00	EUR	95,691	479.062,01	0,51	0,48
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	99,650	1.014.089,04	1,08	1,02
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.000.000,00	USD	99,907	931.014,36	0,99	0,94
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,737	372.168,91	0,40	0,38
BPCE SA 16/23 +0.375% 05/10 05/10	1.300.000,00	EUR	99,144	1.292.451,45	1,38	1,31
BPCE SA 18/23 +0.625% 26/09 26/09	600.000,00	EUR	99,300	598.645,89	0,64	0,60
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	900.000,00	EUR	97,074	874.041,00	0,93	0,88
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,334	790.370,63	0,84	0,80
<u>Germany</u>						
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	98,877	291.924,56	0,31	0,29
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	300.000,00	EUR	97,740	293.699,51	0,31	0,30
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,250	99.958,82	0,11	0,10
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	96,749	387.112,26	0,41	0,39
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	98,897	496.263,08	0,53	0,50
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	96,903	444.475,20	0,47	0,45
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,816	251.458,48	0,27	0,25
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,392	889.109,51	0,95	0,90
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	99,134	595.888,93	0,63	0,60
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,414	500.946,71	0,53	0,51
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	1.400.000,00	USD	98,234	1.273.307,77	1,36	1,29
<u>Norway</u>						
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	97,086	825.707,09	0,88	0,83
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	99,517	401.704,99	0,43	0,41
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,167	485.191,16	0,52	0,49
<u>U.K.</u>						
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	1.000.000,00	EUR	96,463	964.669,39	1,03	0,97
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	99,318	632.515,58	0,67	0,64
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	900.000,00	USD	98,946	824.394,13	0,88	0,83
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	98,037	1.082.991,75	1,15	1,09
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.000.000,00	EUR	98,545	1.981.514,75	2,11	2,00
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	340.000,00	EUR	99,816	341.385,92	0,36	0,34
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	97,359	682.101,11	0,73	0,69
<b>Total money market instruments</b>				30.343.756,47		30,67

<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.599.610,12	5,96	5,66
<b>Total swaps</b>				5.599.610,12		5,66
TOTAL SECURITIES PORTFOLIO				93.917.466,07		94,94
CASH AT BANK AND IN HAND						
<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	4.516.595,57	CZK	1,000	190.104,06		0,19
KBC GROUP EURO	3.629.990,00	EUR	1,000	3.629.990,00		3,67
KBC GROUP HUF	64.137.492,66	HUF	1,000	171.950,37		0,17
KBC GROUP USD	1.194.760,30	USD	1,000	1.095.105,68		1,11
<b>Total demand accounts</b>				5.111.936,11		5,17
TOTAL CASH AT BANK AND IN HAND				5.111.936,11		5,17
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	10.039,40	EUR	1,000	10.039,40		0,01
<b>Total receivables</b>				10.039,40		0,01
TOTAL RECEIVABLES AND PAYABLES				10.039,40		0,01
OTHER						
Interest receivable		EUR		-2.749,77		-0,00
Expenses payable		EUR		-108.719,26		-0,11
TOTAL OTHER				-111.469,03		-0,11
<b>TOTAL NET ASSETS</b>				<b>98.927.972,55</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2023	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 15/31 +1.00% 17/02 22/06	500.000,00	EUR	86,452	432.368,59	0,45	0,43
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	82,694	826.965,96	0,85	0,83
FLEMISH COMMUNITY 20/27 +0.01%	1.000.000,00	EUR	87,979	879.791,56	0,91	0,88
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	90,825	97.799,61	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	83,379	333.516,00	0,34	0,33
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	78,576	785.760,00	0,81	0,79
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	94,078	2.853.537,33	2,94	2,85
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	92,863	743.690,88	0,77	0,74
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	87,008	1.305.205,06	1,34	1,30
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	88,002	1.324.709,23	1,36	1,32
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,133	811.330,00	0,83	0,81
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	101,670	2.995.952,26	3,08	2,99
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	500.000,00	EUR	78,517	392.583,33	0,40	0,39
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,438	784.543,07	0,81	0,78
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.100.000,00	USD	92,681	940.513,08	0,97	0,94
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	93,629	1.810.947,41	1,86	1,81
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	79,632	796.318,85	0,82	0,80
EUROPEAN UNION 22/27 +2.00%	5.000.000,00	EUR	95,413	4.848.203,25	4,99	4,85
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	83,058	834.760,72	0,86	0,83
MACQUARIE GROUP LTD 23/31 +0.95%	1.500.000,00	EUR	100,000	1.500.350,41	1,54	1,50
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	97,470	993.336,15	1,02	0,99
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	99,254	1.494.202,99	1,54	1,49
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,221	1.056.471,82	1,09	1,06
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	81,367	407.098,12	0,42	0,41
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,111	1.520.715,72	1,56	1,52
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	99,244	995.189,58	1,02	0,99
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	99,192	300.156,73	0,31	0,30
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	99,652	999.396,71	1,03	1,00
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	81,792	408.976,18	0,42	0,41
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,799	961.126,53	0,99	0,96
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	86,903	436.729,43	0,45	0,44

<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	96,765	981.898,23	1,01	0,98
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	99,085	2.002.748,39	2,06	2,00
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	82,810	831.390,17	0,85	0,83
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	79,219	793.592,95	0,82	0,79
OP CORPORATE BANK PLC 21/28 +0.375%	120.000,00	EUR	82,694	99.249,42	0,10	0,10
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	85,052	1.281.504,59	1,32	1,28
BNP PARIBAS SA 17/27 +3.50%	800.000,00	USD	92,043	678.063,89	0,70	0,68
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	85,247	628.581,45	0,65	0,63
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	80,248	804.694,48	0,83	0,80
BPCE SA 17/27 +3.50%	1.100.000,00	USD	90,696	921.010,08	0,95	0,92
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	77,060	773.039,67	0,80	0,77
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	100,258	508.869,92	0,52	0,51
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	85,060	255.188,56	0,26	0,26
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,372	1.495.748,75	1,54	1,50
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	97,920	1.485.195,31	1,53	1,48
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	86,791	873.209,10	0,90	0,87
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	86,280	1.300.025,57	1,34	1,30
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	98,790	1.990.828,35	2,05	1,99
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	800.000,00	EUR	85,839	687.371,13	0,71	0,69
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	83,310	833.553,75	0,86	0,83
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	96,609	1.471.175,67	1,51	1,47
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	86,540	1.298.201,80	1,33	1,30
KFW 21/28 0.00%	1.000.000,00	EUR	85,089	850.885,65	0,88	0,85
KFW 21/29 0.00%	300.000,00	EUR	83,726	251.177,25	0,26	0,25
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	84,361	1.265.420,55	1,30	1,26
<u>Japan</u>						
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.050.000,00	USD	91,795	892.690,37	0,92	0,89
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,639	887.312,22	0,91	0,89
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	2.100.000,00	EUR	90,018	1.891.675,08	1,95	1,89
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	90,341	643.244,77	0,66	0,64
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	82,022	246.338,64	0,25	0,25
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	600.000,00	EUR	86,265	517.634,28	0,53	0,52
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	87,561	878.066,22	0,90	0,88
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,966	995.825,81	1,02	0,99
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	83,711	1.089.228,53	1,12	1,09
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,154	166.492,76	0,17	0,17
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	400.000,00	USD	90,461	338.283,90	0,35	0,34
UBS GROUP AG 17/28 +4.253%	400.000,00	USD	92,913	344.854,93	0,35	0,34
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	81,765	245.553,18	0,25	0,24
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	99,585	1.009.480,55	1,04	1,01
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	98,917	991.668,14	1,02	0,99
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,136	403.246,89	0,41	0,40
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	85,809	633.230,42	0,65	0,63
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	100,457	1.019.213,84	1,05	1,02
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	90,731	1.003.750,09	1,03	1,00
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	96,971	1.002.806,07	1,03	1,00
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	98,587	1.487.634,83	1,53	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	1.000.000,00	USD	93,298	869.708,00	0,89	0,87
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,924	867.122,73	0,89	0,87
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	92,994	858.024,11	0,88	0,86
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,691	167.594,51	0,17	0,17
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	98,713	509.015,45	0,52	0,51
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	900.000,00	USD	93,653	777.357,03	0,80	0,78

JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	89,035	817.693,24	0,84	0,82
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.300.000,00	EUR	88,254	1.154.200,78	1,19	1,15
MORGAN STANLEY 22/28 +4.813% 25/10	1.000.000,00	EUR	101,143	1.044.127,68	1,07	1,04
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	90,283	1.360.776,17	1,40	1,36
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.800.000,00	USD	89,266	1.475.843,05	1,52	1,48
<b>Corporate bonds</b>						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	72,795	739.144,88	0,76	0,74
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	87,624	886.109,06	0,91	0,89
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	81,053	811.100,72	0,83	0,81
<b>Total bonds</b>				88.260.920,17		88,22
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	8.974.032,07	9,23	8,97
<b>Total swaps</b>				8.974.032,07		8,97
<b>TOTAL SECURITIES PORTFOLIO</b>				97.234.952,24		97,19
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	3.770.764,18	CZK	1,000	158.711,93		0,16
KBC GROUP EURO	1.864.141,53	EUR	1,000	1.864.141,53		1,86
KBC GROUP USD	950.401,22	USD	1,000	871.128,52		0,87
<b>Total demand accounts</b>				2.893.981,98		2,89
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.893.981,98		2,89
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	4.596,66	EUR	1,000	4.596,66		0,01
<b>Total receivables</b>				4.596,66		0,01
<b>TOTAL RECEIVABLES AND PAYABLES</b>				4.596,66		0,01
<b>OTHER</b>						
Expenses payable		EUR		-84.234,96		-0,08
<b>TOTAL OTHER</b>				-84.234,96		-0,08
<b>TOTAL NET ASSETS</b>				<b>100.049.295,92</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,897	445.662,80	0,48	0,45
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	94,286	869.482,45	0,93	0,88
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,913	664.735,26	0,71	0,67
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	106,209	2.536.571,38	2,71	2,56
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	850.000,00	EUR	103,636	894.574,86	0,95	0,90
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	99,340	191.733,00	0,20	0,19
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	250.000,00	EUR	92,991	233.688,46	0,25	0,24
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	93,663	468.317,50	0,50	0,47
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	89,375	281.531,25	0,30	0,28
<u>Poland</u>						
POLAND 20/25 0 10/02	500.000,00	EUR	93,983	469.914,68	0,50	0,47
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	87,796	175.600,88	0,19	0,18
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,477	200.878,35	0,21	0,20
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.400.000,00	EUR	99,108	1.413.035,79	1,51	1,43
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	96,786	679.369,86	0,72	0,69
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	900.000,00	USD	92,681	769.510,71	0,82	0,78
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	94,838	1.912.105,46	2,04	1,93
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	94,165	662.547,28	0,71	0,67
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	95,067	2.856.380,20	3,05	2,88
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.000.000,00	EUR	92,666	1.856.707,46	1,98	1,87
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	95,613	1.585.872,48	1,69	1,60
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	95,240	669.320,11	0,71	0,68
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	1.500.000,00	USD	95,366	1.322.933,02	1,41	1,33
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,322	203.893,51	0,22	0,21
<u>Denmark</u>						

DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,063	334.193,98	0,36	0,34
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	82,586	248.263,96	0,27	0,25
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	90,277	136.034,43	0,14	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,789	275.263,49	0,29	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.000.000,00	EUR	93,025	937.397,03	1,00	0,95
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	96,601	779.727,77	0,83	0,79
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	94,624	859.941,39	0,92	0,87
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,458	287.409,86	0,31	0,29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	92,137	923.955,49	0,99	0,93
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	95,369	1.053.561,79	1,12	1,06
<u>Germany</u>						
KFW 15/25 +2.00% 02/05 02/11	1.100.000,00	USD	94,580	956.848,93	1,02	0,97
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	94,543	851.575,50	0,91	0,86
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.500.000,00	USD	95,849	1.335.308,37	1,43	1,35
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	300.000,00	EUR	96,332	291.116,98	0,31	0,29
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	300.000,00	USD	96,855	269.733,33	0,29	0,27
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	96,136	183.931,56	0,20	0,19
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	2.000.000,00	EUR	94,911	1.902.313,46	2,03	1,92
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	93,898	754.890,59	0,81	0,76
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	90,293	415.435,31	0,44	0,42
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.800.000,00	EUR	100,485	2.924.646,92	3,12	2,95
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	87,680	175.627,04	0,19	0,18
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	88,624	266.571,84	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	7.300.000,00	EUR	95,204	6.986.805,87	7,46	7,05
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	88,094	264.526,25	0,28	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,958	264.366,70	0,28	0,27
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,459	670.781,98	0,72	0,68
CS GROUP 21/27 +1.305% 02/02	1.500.000,00	USD	87,319	1.207.909,03	1,29	1,22
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	96,189	106.591,21	0,11	0,11
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	95,311	124.596,00	0,13	0,13
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	650.000,00	EUR	95,749	626.107,94	0,67	0,63
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	2.500.000,00	EUR	97,866	2.468.157,27	2,63	2,49
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	98,633	302.186,37	0,32	0,30
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	99,469	302.566,50	0,32	0,30
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	99,040	302.989,56	0,32	0,31
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,074	612.025,68	0,65	0,62
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.100.000,00	USD	97,267	996.860,47	1,06	1,01
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.600.000,00	EUR	96,485	1.555.504,19	1,66	1,57
CITIGROUP INC 16/26 +3.70% 12/07 12/01	800.000,00	USD	96,025	716.783,11	0,77	0,72
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	88,129	353.966,71	0,38	0,36
CITIGROUP INC 20/26 +1.25% 06/07	770.000,00	EUR	93,582	730.046,56	0,78	0,74
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	95,093	1.684.751,76	1,80	1,70
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	2.500.000,00	USD	97,559	2.276.507,33	2,43	2,30
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	800.000,00	USD	96,298	718.307,64	0,77	0,72
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	95,863	443.447,35	0,47	0,45
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,292	1.784.231,41	1,91	1,80
<b>Total bonds</b>				63.028.132,66		63,61
<b>Money market instruments</b>						

Government money market instruments							
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	22.200.000,00	CZK	98,154	920.008,64	0,98	0,93	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	100,065	273.895,47	0,29	0,28	
<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	1.450.000,00	EUR	100,069	1.460.181,08	1,56	1,47	
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	96,455	1.740.321,40	1,86	1,76	
<u>U.S.A.</u>							
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	200.000,00	USD	97,572	179.101,99	0,19	0,18	
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.000.000,00	USD	99,707	918.613,47	0,98	0,93	
UNITED STATES OF AMERICA 17/24 +2.00%	1.800.000,00	USD	96,719	1.612.089,41	1,72	1,63	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	98,637	890.297,38	0,95	0,90	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,241	491.790,62	0,53	0,50	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,792	440.064,00	0,47	0,44	
<u>Denmark</u>							
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	95,691	1.053.936,41	1,12	1,06	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,907	558.608,62	0,60	0,56	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,737	372.168,91	0,40	0,38	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	98,334	1.679.537,59	1,79	1,70	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	99,382	995.806,30	1,06	1,00	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,877	286.976,69	0,31	0,29	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.500.000,00	EUR	97,740	1.468.497,54	1,57	1,48	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,250	99.958,82	0,11	0,10	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.200.000,00	USD	96,903	1.066.740,48	1,14	1,08	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,816	1.257.292,40	1,34	1,27	
<u>Netherlands</u>							
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	99,134	595.888,93	0,64	0,60	
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.000.000,00	EUR	99,414	1.001.893,42	1,07	1,01	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,167	485.191,16	0,52	0,49	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	500.000,00	EUR	99,183	501.154,73	0,54	0,51	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	99,318	632.515,58	0,68	0,64	
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	96,751	967.643,88	1,03	0,98	
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	700.000,00	USD	96,932	622.543,38	0,67	0,63	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.100.000,00	USD	98,946	1.007.592,83	1,08	1,02	
GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	1.800.000,00	EUR	94,869	1.711.330,52	1,83	1,73	
<b>Total money market instruments</b>				25.291.641,65		25,52	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	5.340.089,04	5,70	5,38	
<b>Total swaps</b>				5.340.089,04		5,39	

TOTAL SECURITIES PORTFOLIO				93.659.863,35		94.52
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	4.824.241,51	CZK	1,000	203.052,92		0,20
KBC GROUP EURO	3.090.146,50	EUR	1,000	3.090.146,50		3,12
KBC GROUP HUF	69.841.407,20	HUF	1,000	187.242,37		0,19
KBC GROUP USD	2.169.265,75	USD	1,000	1.988.327,91		2,01
<b>Total demand accounts</b>				5.508.555,70		5.56
TOTAL CASH AT BANK AND IN HAND				5.508.555,70		5.56
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	154.271,96	CZK	1,000	6.493,33		0,01
KBC GROUP EUR RECEIVABLE	9.268,65	EUR	1,000	9.268,65		0,01
KBC GROUP HUF RECEIVABLE	2.884.919,97	HUF	1,000	7.734,37		0,01
KBC GROUP USD RECEIVABLE	23.563,65	USD	1,000	21.598,21		0,02
<b>Total receivables</b>				45.094,56		0.05
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-150,18	CZK	1,000	-6,32		
KBC GROUP HUF PAYABLE	-2.588,47	HUF	1,000	-6,94		
<b>Payables</b>				-13,26		0.00
TOTAL RECEIVABLES AND PAYABLES				45.081,30		0.04
OTHER						
Interest receivable		EUR		-16.498,63		-0,02
Expenses payable		EUR		-107.225,34		-0,11
TOTAL OTHER				-123.723,97		-0.12
<b>TOTAL NET ASSETS</b>				<b>99.089.776,38</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2023	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	87,490	2.191.702,05	2,24	2,19
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	86,452	864.737,18	0,89	0,86
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	91,945	1.471.399,78	1,51	1,47
BELGIUM 20/30 +0.10%	500.000,00	EUR	82,694	413.482,98	0,42	0,41
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	87,979	263.937,47	0,27	0,26
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	90,825	97.799,61	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	83,379	333.516,00	0,34	0,33
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	94,078	951.179,11	0,97	0,95
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	92,863	743.690,88	0,76	0,74
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,133	811.330,00	0,83	0,81
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	89,592	895.922,50	0,92	0,90
<u>Poland</u>						
POLAND 16/26 +3.25%	800.000,00	USD	96,476	712.989,91	0,73	0,71
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,670	309.926,10	0,32	0,31
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	88,964	893.139,15	0,91	0,89
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	78,517	785.166,65	0,80	0,79
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,438	784.543,07	0,80	0,78
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	87,244	1.744.889,90	1,79	1,74
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	79,632	796.318,85	0,81	0,80
EUROPEAN UNION 22/27 +2.00%	2.500.000,00	EUR	95,413	2.424.101,62	2,48	2,43
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	86,295	1.299.141,10	1,33	1,30
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	87,549	878.003,47	0,90	0,88
MACQUARIE GROUP LTD 23/31 +0.95%	1.000.000,00	EUR	100,000	1.000.233,61	1,02	1,00
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	76,285	763.907,79	0,78	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	99,254	1.494.202,99	1,53	1,49
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,221	1.056.471,82	1,08	1,06
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	84,587	1.269.530,93	1,30	1,27
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	78,455	785.169,20	0,80	0,79
KBC GROUP 23/30 +4.375% 19/04	1.500.000,00	EUR	99,192	1.500.783,62	1,54	1,50
<u>Canada</u>						

BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	81,792	408.976,18	0,42	0,41
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	96,765	981.898,23	1,00	0,98
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,085	1.001.374,20	1,02	1,00
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,801	848.633,08	0,87	0,85
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	82,694	115.790,99	0,12	0,12
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	86,243	868.215,07	0,89	0,87
<u>France</u>						
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	87,113	697.299,72	0,71	0,70
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	81,312	407.019,22	0,42	0,41
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	81,981	823.901,97	0,84	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	73,779	744.662,79	0,76	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	85,052	2.135.840,98	2,19	2,13
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,043	932.337,84	0,95	0,93
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	85,247	628.581,45	0,64	0,63
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	80,248	1.609.388,96	1,65	1,61
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	77,060	773.039,67	0,79	0,77
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	97,299	1.481.926,44	1,52	1,48
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	100,258	508.869,92	0,52	0,51
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	86,054	1.463.032,68	1,50	1,46
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	85,060	170.125,71	0,17	0,17
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	86,791	873.209,10	0,89	0,87
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	84,453	845.226,26	0,86	0,84
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	86,280	866.683,71	0,89	0,87
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	98,790	1.990.828,35	2,04	1,99
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	85,839	429.606,96	0,44	0,43
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,017	1.014.940,47	1,04	1,01
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,609	980.783,78	1,00	0,98
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	98,787	1.516.812,63	1,55	1,52
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.000.000,00	EUR	89,322	894.596,72	0,92	0,89
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	90,018	450.398,83	0,46	0,45
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	87,913	882.702,87	0,90	0,88
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	90,341	643.244,77	0,66	0,64
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	82,022	164.225,76	0,17	0,16
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	79,260	793.623,95	0,81	0,79
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	540.000,00	EUR	86,265	465.870,86	0,48	0,47
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	83,711	167.573,62	0,17	0,17
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	1.940.000,00	EUR	83,154	1.614.979,73	1,65	1,61
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,632	464.190,52	0,47	0,46
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	90,461	676.567,80	0,69	0,68
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	87,319	603.954,51	0,62	0,60
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	92,913	689.709,86	0,71	0,69
UBS GROUP AG 20/28 +0.25% 05/11	400.000,00	EUR	82,064	328.904,45	0,34	0,33
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	81,765	163.702,12	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	91,730	1.561.582,92	1,60	1,56
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	99,585	1.009.480,55	1,03	1,01
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	98,917	991.668,14	1,01	0,99
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	96,842	1.529.834,56	1,57	1,53
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.200.000,00	USD	94,033	1.047.482,31	1,07	1,05
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	81,997	1.237.307,63	1,27	1,24
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	100,457	1.019.213,84	1,04	1,02
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.400.000,00	USD	90,731	1.171.041,77	1,20	1,17
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	79,781	800.459,66	0,82	0,80
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	96,971	1.002.806,07	1,03	1,00
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	98,587	1.487.634,83	1,52	1,49

<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	93,298	434.854,00	0,45	0,43
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,924	867.122,73	0,89	0,87
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,698	841.366,88	0,86	0,84
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	85,468	1.289.450,71	1,32	1,29
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	92,994	858.024,11	0,88	0,86
CITIGROUP INC 17/28 +3.668% 24/07	1.300.000,00	USD	93,588	1.134.100,18	1,16	1,13
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	96,048	803.072,67	0,82	0,80
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,691	167.594,51	0,17	0,17
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	98,713	509.015,45	0,52	0,51
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	101,967	945.884,27	0,97	0,95
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	88,254	443.923,38	0,45	0,44
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	92,424	689.276,44	0,71	0,69
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,143	1.148.540,45	1,18	1,15
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,283	1.814.368,22	1,86	1,81
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.000.000,00	EUR	89,605	898.984,83	0,92	0,90
<b>Total bonds</b>				87.364.561,18		87,33
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	10.333.853,23	10,58	10,33
<b>Total swaps</b>				10.333.853,23		10,33
TOTAL SECURITIES PORTFOLIO				97.698.414,41		97,66
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	4.590.572,08	CZK	1,000	193.217,74		0,19
KBC GROUP EURO	1.737.744,75	EUR	1,000	1.737.744,75		1,74
KBC GROUP USD	527.576,88	USD	1,000	483.571,84		0,48
<b>Total demand accounts</b>				2.414.534,33		2,41
TOTAL CASH AT BANK AND IN HAND				2.414.534,33		2,41
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	145.790,55	CZK	1,000	6.136,34		0,01
KBC GROUP EUR RECEIVABLE	4.038,05	EUR	1,000	4.038,05		0,00
KBC GROUP USD RECEIVABLE	2.263,93	USD	1,000	2.075,10		0,00
<b>Total receivables</b>				12.249,49		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-85,99	CZK	1,000	-3,62		
<b>Payables</b>				-3,62		0,00
TOTAL RECEIVABLES AND PAYABLES				12.245,87		0,01
OTHER						
Expenses payable		EUR		-84.596,18		-0,09
TOTAL OTHER				-84.596,18		-0,09
<b>TOTAL NET ASSETS</b>				<b>100.040.598,43</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,897	445.662,80	0,49	0,45
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.510.000,00	EUR	95,450	6.214.933,36	6,80	6,29
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	94,117	808.109,71	0,88	0,82
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	93,664	1.584.773,14	1,73	1,60
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,913	664.735,26	0,73	0,67
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	99,340	121.094,52	0,13	0,12
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	89,375	294.937,50	0,32	0,30
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	87,796	131.700,66	0,14	0,13
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,477	200.878,35	0,22	0,20
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	94,838	1.912.105,46	2,09	1,93
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 15/25 +2.50% 29/07 29/01	3.700.000,00	USD	94,645	3.245.346,85	3,55	3,28
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 20/25 +2.00%	1.400.000,00	USD	94,785	1.227.998,53	1,34	1,24
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,322	203.893,51	0,22	0,21
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	95,063	381.935,97	0,42	0,39
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.200.000,00	EUR	94,290	1.134.847,22	1,24	1,15
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	82,586	248.263,96	0,27	0,25
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	90,277	136.034,43	0,15	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,789	275.263,49	0,30	0,28
<u>France</u>						
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.600.000,00	EUR	94,624	1.528.784,68	1,67	1,55
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	95,156	1.098.341,20	1,20	1,11
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	93,073	651.761,31	0,71	0,66
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,458	287.409,86	0,31	0,29
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	95,369	670.448,41	0,73	0,68
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	5.300.000,00	EUR	95,201	5.071.444,19	5,55	5,13
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	93,757	1.879.451,68	2,06	1,90
<u>Germany</u>						

COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	93,003	653.277,87	0,71	0,66
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	96,332	213.485,78	0,23	0,22
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	96,855	1.528.488,88	1,67	1,55
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,136	174.250,96	0,19	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	93,357	187.089,63	0,20	0,19
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	90,293	406.404,11	0,45	0,41
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	94,596	1.245.784,73	1,36	1,26
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	200.000,00	EUR	85,811	171.731,81	0,19	0,17
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	88,624	266.571,84	0,29	0,27
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	87,328	262.585,37	0,29	0,27
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	88,835	266.568,62	0,29	0,27
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	2.000.000,00	EUR	95,337	1.915.249,45	2,10	1,94
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	88,094	264.526,25	0,29	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,958	264.366,70	0,29	0,27
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,459	670.781,98	0,73	0,68
CS GROUP 20/26 +2.193% 05/06	1.800.000,00	USD	91,660	1.514.784,83	1,66	1,53
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,204	1.015.385,08	1,11	1,03
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,189	96.901,11	0,11	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	95,311	134.180,32	0,15	0,14
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	95,749	2.889.728,92	3,16	2,92
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.700.000,00	EUR	94,569	1.613.020,66	1,76	1,63
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	99,469	302.566,50	0,33	0,31
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	99,040	302.989,56	0,33	0,31
<u>U.S.A.</u>						
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	93,307	1.868.437,76	2,04	1,89
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	96,025	895.978,89	0,98	0,91
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	93,879	3.239.531,55	3,54	3,28
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	88,129	442.458,40	0,48	0,45
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,582	161.179,11	0,18	0,16
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	2.300.000,00	USD	96,604	2.044.909,20	2,24	2,07
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	96,711	539.358,68	0,59	0,55
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	96,346	1.331.111,48	1,46	1,35
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	97,168	906.618,05	0,99	0,92
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	92,942	1.689.496,25	1,85	1,71
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.100.000,00	USD	96,036	979.287,82	1,07	0,99
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	95,863	443.447,35	0,48	0,45
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	93,576	469.626,36	0,51	0,47
<b>Total bonds</b>				61.792.317,91		62.51
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	1.400.000,00	EUR	99,074	1.387.831,63	1,52	1,40
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	17.500.000,00	CZK	98,154	725.232,04	0,79	0,73
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	600.000,00	EUR	99,309	598.729,00	0,66	0,61
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	365.000,00	EUR	100,065	377.252,25	0,41	0,38
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,069	453.159,65	0,50	0,46

<u>U.S.A.</u>							
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.800.000,00	USD	99,707	2.572.117,72	2,81	2,60	
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	96,719	716.484,19	0,78	0,72	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	98,637	890.297,38	0,97	0,90	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,948	1.746.133,67	1,91	1,77	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,792	440.064,00	0,48	0,45	
<u>Denmark</u>							
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	95,691	670.686,81	0,73	0,68	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.000.000,00	EUR	99,650	1.014.089,04	1,11	1,03	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,907	558.608,62	0,61	0,56	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,737	372.168,91	0,41	0,38	
BPCE SA 16/23 +0.375% 05/10 05/10	1.100.000,00	EUR	99,144	1.093.612,77	1,20	1,11	
CREDIT MUTUEL - CIC HOME LOAN 19/24 +0.25% 30/01 30/04	1.000.000,00	EUR	97,074	971.156,67	1,06	0,98	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.100.000,00	EUR	99,382	1.095.386,93	1,20	1,11	
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	99,703	651.940,59	0,71	0,66	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,877	286.976,69	0,31	0,29	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	97,740	783.198,69	0,86	0,79	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,250	99.958,82	0,11	0,10	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	96,903	533.370,24	0,58	0,54	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,816	251.458,48	0,28	0,25	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,392	889.109,51	0,97	0,90	
<u>Norway</u>							
DNB BANK ASA 19/24 +0.25% 09/04 09/04	800.000,00	EUR	97,086	777.136,09	0,85	0,79	
<u>Spain</u>							
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	99,307	2.002.413,97	2,19	2,03	
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	99,517	401.704,99	0,44	0,41	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,167	485.191,16	0,53	0,49	
<u>U.K.</u>							
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,463	482.334,69	0,53	0,49	
<u>U.S.A.</u>							
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	570.000,00	EUR	99,816	572.323,46	0,63	0,58	
<b>Total money market instruments</b>				23.900.128,66		24.18	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	5.720.529,86	6,26	5,78	
<b>Total swaps</b>				5.720.529,86		5.79	
<b>TOTAL SECURITIES PORTFOLIO</b>				91.412.976,43		92.47	
<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	89.966.908,54	CZK	1,000	3.786.718,19	3,83
KBC GROUP EURO	3.025.042,57	EUR	1,000	3.025.042,57	3,06
KBC GROUP HUF	66.907.006,13	HUF	1,000	179.375,34	0,18
KBC GROUP USD	538.390,80	USD	1,000	493.483,78	0,50
<b>Total demand accounts</b>				7.524.405,88	7,61
TOTAL CASH AT BANK AND IN HAND				7.524.405,88	7,61
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	155.023,43	CZK	1,000	6.524,96	0,01
KBC GROUP EUR RECEIVABLE	11.820,03	EUR	1,000	11.820,03	0,01
KBC GROUP HUF RECEIVABLE	3.172.319,11	HUF	1,000	8.504,88	0,01
KBC GROUP USD RECEIVABLE	10.944,06	USD	1,000	10.031,22	0,01
<b>Total receivables</b>				36.881,09	0,04
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-71,76	CZK	1,000	-3,02	
KBC GROUP HUF PAYABLE	-2.840,94	HUF	1,000	-7,62	
<b>Payables</b>				-10,64	0,00
TOTAL RECEIVABLES AND PAYABLES				36.870,45	0,04
OTHER					
Interest receivable		EUR		-7.332,72	-0,01
Expenses payable		EUR		-107.542,66	-0,11
TOTAL OTHER				-114.875,38	-0,12
<b>TOTAL NET ASSETS</b>				<b>98.859.377,38</b>	<b>100,00</b>

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

Name	Quantity on 30/06/2023	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	87,490	876.680,82	0,90	0,88
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	500.000,00	EUR	86,452	432.368,59	0,44	0,43
BELGIUM 20/30 +0.10%	500.000,00	EUR	82,694	413.482,98	0,42	0,41
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	87,979	351.916,62	0,36	0,35
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	5.000.000,00	CZK	90,825	195.599,23	0,20	0,20
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	83,379	333.516,00	0,34	0,33
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	78,576	785.760,00	0,81	0,79
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	94,078	2.853.537,33	2,94	2,85
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	92,131	929.941,89	0,95	0,93
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	87,008	1.305.205,06	1,34	1,30
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	88,002	1.324.709,23	1,36	1,32
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,133	811.330,00	0,83	0,81
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	101,670	1.962.865,27	2,01	1,96
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	78,517	785.166,65	0,81	0,79
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,438	784.543,07	0,81	0,78
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	93,629	1.638.476,22	1,68	1,64
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	79,632	796.318,85	0,82	0,80
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	83,058	834.760,72	0,86	0,83
MACQUARIE GROUP LTD 23/31 +0.95%	1.500.000,00	EUR	100,000	1.500.350,41	1,54	1,50
WESTPAC BANKING 16/26 +2.85%	500.000,00	USD	94,230	433.557,26	0,45	0,43
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	99,254	1.494.202,99	1,53	1,49
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,221	1.056.471,82	1,08	1,06
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,111	1.520.715,72	1,56	1,52
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	99,244	995.189,58	1,02	0,99
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	99,192	400.208,96	0,41	0,40
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	99,652	1.499.095,07	1,54	1,50
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,799	961.126,53	0,99	0,96
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	86,903	436.729,43	0,45	0,44
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	96,765	981.898,23	1,01	0,98

<u>Finland</u>							
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,085	1.001.374,20	1,03	1,00	
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	82,810	831.390,17	0,85	0,83	
OP CORPORATE BANK PLC 21/28 +0.375%	270.000,00	EUR	82,694	223.311,19	0,23	0,22	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	81,981	1.235.852,95	1,27	1,24	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	85,052	854.336,39	0,88	0,85	
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,043	847.579,86	0,87	0,85	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	80,248	804.694,48	0,83	0,80	
BPCE SA 17/27 +3.50%	1.100.000,00	USD	90,696	921.010,08	0,94	0,92	
BPCE SA 18/28 +1.625% 31/01 31/01	2.000.000,00	EUR	88,401	1.781.383,16	1,83	1,78	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	77,060	773.039,67	0,79	0,77	
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	85,060	170.125,71	0,17	0,17	
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,372	1.495.748,75	1,53	1,50	
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,920	990.130,21	1,02	0,99	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	86,791	873.209,10	0,90	0,87	
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	84,453	845.226,26	0,87	0,84	
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	85,839	343.685,57	0,35	0,34	
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	98,431	1.980.953,17	2,03	1,98	
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	83,310	833.553,75	0,85	0,83	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,609	980.783,78	1,01	0,98	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	89,322	1.341.895,08	1,38	1,34	
KFW 17/27 +0.50% 12/09 15/09	1.900.000,00	EUR	89,586	1.709.625,14	1,75	1,71	
KFW 21/29 0.00%	400.000,00	EUR	83,726	334.903,00	0,34	0,34	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	95,849	1.246.287,81	1,28	1,25	
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	92,933	518.870,74	0,53	0,52	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	2.350.000,00	USD	91,795	1.997.926,07	2,05	2,00	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,639	887.312,22	0,91	0,89	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	90,018	450.398,83	0,46	0,45	
<u>Netherlands</u>							
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	82,022	246.338,64	0,25	0,25	
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	79,260	1.190.435,92	1,22	1,19	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	1.800.000,00	EUR	86,265	1.552.902,84	1,59	1,55	
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	87,561	878.066,22	0,90	0,88	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,966	995.825,81	1,02	0,99	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,328	350.113,82	0,36	0,35	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	83,711	167.573,62	0,17	0,17	
<u>Sweden</u>							
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,262	1.017.382,42	1,04	1,02	
SWEDBANK 21/28 +0.20%	250.000,00	EUR	83,154	208.115,95	0,21	0,21	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	1.800.000,00	EUR	82,064	1.480.070,05	1,52	1,48	
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	81,765	245.553,18	0,25	0,24	
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	91,730	459.289,10	0,47	0,46	
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	99,585	1.009.480,55	1,04	1,01	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	98,917	991.668,14	1,02	0,99	
<u>U.K.</u>							
HSBC HOLDING PLC 20/28 +2.013% 22/09	800.000,00	USD	85,809	633.230,42	0,65	0,63	
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	100,457	1.019.213,84	1,05	1,02	
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	600.000,00	EUR	89,718	545.483,40	0,56	0,55	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	90,731	1.003.750,09	1,03	1,00	
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	79,781	2.401.378,99	2,46	2,40	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	96,971	1.002.806,07	1,03	1,00	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	93,298	434.854,00	0,45	0,43	
CITIGROUP INC 17/28 +3.52% 27/10	1.900.000,00	USD	92,994	1.630.245,80	1,67	1,63	
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	95,093	709.369,17	0,73	0,71	
GOLDMAN SACHS 17/28 +3.691% 05/06	800.000,00	USD	94,172	692.414,08	0,71	0,69	
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	91,303	918.494,53	0,94	0,92	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,691	167.594,51	0,17	0,17	

JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.000.000,00	USD	93,653	863.730,04	0,89	0,86
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	800.000,00	USD	89,035	654.154,59	0,67	0,65
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	88,254	1.598.124,16	1,64	1,60
MORGAN STANLEY 16/26 +3.875%	600.000,00	USD	96,502	539.773,89	0,55	0,54
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,143	1.148.540,45	1,18	1,15
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,283	1.814.368,22	1,86	1,81
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.100.000,00	USD	89,266	1.721.816,90	1,77	1,72
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	72,795	739.144,88	0,76	0,74
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	87,624	886.109,06	0,91	0,89
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	81,053	811.100,72	0,83	0,81
<b>Total bonds</b>				87.698.845,94		87,66
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	9.758.892,49	10,02	9,76
<b>Total swaps</b>				9.758.892,49		9,76
TOTAL SECURITIES PORTFOLIO				97.457.738,43		97,42
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	4.165.969,97	CZK	1,000	175.346,19		0,17
KBC GROUP EURO	1.852.573,85	EUR	1,000	1.852.573,85		1,85
KBC GROUP USD	691.223,29	USD	1,000	633.568,55		0,63
<b>Total demand accounts</b>				2.661.488,59		2,66
TOTAL CASH AT BANK AND IN HAND				2.661.488,59		2,66
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	4.609,13	EUR	1,000	4.609,13		0,01
<b>Total receivables</b>				4.609,13		0,01
TOTAL RECEIVABLES AND PAYABLES				4.609,13		0,01
OTHER						
Expenses payable		EUR		-84.419,97		-0,08
TOTAL OTHER				-84.419,97		-0,08
<b>TOTAL NET ASSETS</b>				<b>100.039.416,18</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,897	445.662,80	0,49	0,45
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	94,286	869.482,45	0,95	0,88
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	850.000,00	EUR	95,450	811.473,63	0,89	0,82
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,913	664.735,26	0,73	0,67
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	700.000,00	EUR	103,636	736.708,72	0,81	0,75
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	99,340	191.733,00	0,21	0,19
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	92,991	467.376,92	0,51	0,47
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	93,663	374.654,00	0,41	0,38
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	89,375	281.531,25	0,31	0,28
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	87,796	175.600,88	0,19	0,18
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,477	200.878,35	0,22	0,20
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	99,108	4.844.694,12	5,31	4,90
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	96,786	679.369,86	0,74	0,69
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.800.000,00	USD	92,681	1.539.021,40	1,69	1,56
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,838	669.236,91	0,73	0,68
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	95,067	2.856.380,20	3,13	2,89
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	2.400.000,00	EUR	92,666	2.228.048,95	2,44	2,25
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	700.000,00	EUR	95,240	669.320,11	0,73	0,68
<u>Belgium</u>						
KBC GROUP 22-27 4.375%	200.000,00	EUR	99,322	203.893,51	0,22	0,21
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,063	334.193,98	0,37	0,34
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	82,586	248.263,96	0,27	0,25
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	90,277	136.034,43	0,15	0,14

OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,789	275.263,49	0,30	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.500.000,00	EUR	93,025	1.406.095,56	1,54	1,42
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	700.000,00	USD	97,453	630.953,35	0,69	0,64
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.000.000,00	EUR	94,624	955.490,43	1,05	0,97
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	3.000.000,00	USD	95,159	2.625.478,40	2,88	2,66
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,458	287.409,86	0,32	0,29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	92,137	923.955,49	1,01	0,94
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	95,369	1.053.561,79	1,16	1,07
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	2.200.000,00	EUR	95,201	2.105.127,78	2,31	2,13
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	4.600.000,00	EUR	95,724	4.416.363,93	4,84	4,47
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	94,580	1.391.780,27	1,53	1,41
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	900.000,00	EUR	94,543	851.575,50	0,93	0,86
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,136	174.250,96	0,19	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	94,911	713.367,55	0,78	0,72
BANK NED. GEMEENTEN 16/26 +1.00%	350.000,00	EUR	93,898	330.264,64	0,36	0,33
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	450.000,00	EUR	90,293	406.404,11	0,45	0,41
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,485	1.357.871,79	1,49	1,38
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	87,680	175.627,04	0,19	0,18
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	94,596	958.295,94	1,05	0,97
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 5/25 4% 25/02	1.200.000,00	EUR	99,879	1.214.985,88	1,33	1,23
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	88,624	266.571,84	0,29	0,27
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	800.000,00	EUR	96,111	774.188,25	0,85	0,78
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	2.300.000,00	EUR	95,204	2.201.322,40	2,41	2,23
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	93,061	562.743,52	0,62	0,57
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	180.000,00	EUR	95,337	172.372,45	0,19	0,17
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	88,094	264.526,25	0,29	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,958	264.366,70	0,29	0,27
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,189	96.901,11	0,11	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	2.500.000,00	EUR	95,749	2.408.107,44	2,64	2,44
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	94,569	3.131.157,76	3,43	3,17
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	97,866	987.262,91	1,08	1,00
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	98,633	302.186,37	0,33	0,31
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	94,539	950.053,07	1,04	0,96
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	99,469	302.566,50	0,33	0,31
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	99,040	302.989,56	0,33	0,31
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,074	612.025,68	0,67	0,62
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,267	906.236,79	0,99	0,92
CITIGROUP INC 20/26 +1.25% 06/07	980.000,00	EUR	93,582	929.150,17	1,02	0,94
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	93,259	445.388,66	0,49	0,45
GOLDMAN SACHS 17/27 +3.85%	1.100.000,00	USD	95,093	975.382,60	1,07	0,99
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	900.000,00	USD	96,036	801.235,49	0,88	0,81
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	3.000.000,00	USD	95,863	2.660.684,08	2,92	2,69
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,292	1.784.231,41	1,96	1,81
<b>Total bonds</b>				63.984.069,46		64.77
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,074	594.784,98	0,65	0,60
<u>Czech Republic</u>						

CZECHIA 15/23 +0.45% 25/10 25/10	15.000.000,00	CZK	98,154	621.627,46	0,68	0,63
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	100,065	273.895,47	0,30	0,28
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	3.700.000,00	USD	99,957	3.455.209,90	3,79	3,50
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,069	453.159,65	0,50	0,46
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	96,455	1.740.321,40	1,91	1,76
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	97,572	895.509,93	0,98	0,91
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	99,707	1.837.226,94	2,01	1,86
UNITED STATES OF AMERICA 17/24 +2.00%	600.000,00	USD	96,719	537.363,13	0,59	0,54
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	200.000,00	EUR	98,637	197.843,86	0,22	0,20
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	99,072	398.392,11	0,44	0,40
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,241	491.790,62	0,54	0,50
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,792	440.064,00	0,48	0,45
<u>France</u>						
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,737	372.168,91	0,41	0,38
BPCE SA 18/23 +0.625% 26/09 26/09	400.000,00	EUR	99,300	399.097,26	0,44	0,40
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,334	790.370,63	0,87	0,80
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	99,382	995.806,30	1,09	1,01
KFW 18/23 +0.125% 05/11 07/11	295.000,00	EUR	98,877	291.924,56	0,32	0,30
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,250	99.958,82	0,11	0,10
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	96,210	965.311,78	1,06	0,98
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	500.000,00	USD	96,903	444.475,20	0,49	0,45
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,816	251.458,48	0,28	0,26
<u>Netherlands</u>						
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	99,134	297.944,47	0,33	0,30
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,414	500.946,71	0,55	0,51
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 21/23 +0.52%	1.000.000,00	USD	99,163	910.785,22	1,00	0,92
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,167	485.191,16	0,53	0,49
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	600.000,00	EUR	99,183	601.385,67	0,66	0,61
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,318	134.471,82	0,15	0,14
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	96,751	967.643,88	1,06	0,98
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	800.000,00	USD	98,037	721.994,50	0,79	0,73
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	99,816	522.119,65	0,57	0,53
<b>Total money market instruments</b>				21.690.244,47		21.96
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.529.577,35	6,06	5,60
<b>Total swaps</b>				5.529.577,35		5.60
<b>TOTAL SECURITIES PORTFOLIO</b>				91.203.891,28		92.32
<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	28.005.092,28	CZK	1,000	1.178.737,76		1,19
KBC GROUP EURO	3.896.748,53	EUR	1,000	3.896.748,53		3,94
KBC GROUP HUF	67.840.611,83	HUF	1,000	181.878,30		0,18
KBC GROUP USD	2.572.163,38	USD	1,000	2.357.619,96		2,39
<b>Total demand accounts</b>				7.654.770,55		7,75
TOTAL CASH AT BANK AND IN HAND				7.654.770,55		7,75
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	217.325,28	CZK	1,000	9.147,25		0,01
KBC GROUP EUR RECEIVABLE	11.375,79	EUR	1,000	11.375,79		0,01
KBC GROUP HUF RECEIVABLE	2.857.254,26	HUF	1,000	7.660,20		0,01
KBC GROUP USD RECEIVABLE	16.448,50	USD	1,000	15.076,54		0,01
<b>Total receivables</b>				43.259,78		0,04
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-207,61	CZK	1,000	-8,74		
KBC GROUP HUF PAYABLE	-2.568,41	HUF	1,000	-6,89		
<b>Payables</b>				-15,63		0,00
TOTAL RECEIVABLES AND PAYABLES				43.244,15		0,04
OTHER						
Interest receivable		EUR		-5.499,54		-0,01
Expenses payable		EUR		-106.890,27		-0,11
TOTAL OTHER				-112.389,81		-0,11
<b>TOTAL NET ASSETS</b>				<b>98.789.516,17</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2023	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	87,490	2.191.702,05	2,24	2,19
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	86,452	864.737,18	0,88	0,86
BELGIUM 17/27 +0.80% 24/01 22/06	1.100.000,00	EUR	91,945	1.011.587,35	1,03	1,01
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	82,694	826.965,96	0,84	0,83
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	87,979	263.937,47	0,27	0,26
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	83,379	333.516,00	0,34	0,33
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	94,078	951.179,11	0,97	0,95
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,133	811.330,00	0,83	0,81
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	96,476	802.113,64	0,82	0,80
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,670	309.926,10	0,32	0,31
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	88,964	893.139,15	0,91	0,89
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	78,517	785.166,65	0,80	0,79
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,438	784.543,07	0,80	0,78
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	87,244	1.308.667,43	1,34	1,31
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	79,632	796.318,85	0,81	0,80
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	95,413	3.393.742,27	3,47	3,39
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	86,295	1.299.141,10	1,33	1,30
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	96,779	813.107,27	0,83	0,81
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	87,549	878.003,47	0,90	0,88
MACQUARIE GROUP LTD 23/31 +0.95%	1.000.000,00	EUR	100,000	1.000.233,61	1,02	1,00
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	76,285	763.907,79	0,78	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	99,254	1.494.202,99	1,53	1,49
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,221	1.056.471,82	1,08	1,06
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	78,455	785.169,20	0,80	0,79
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	99,192	1.300.679,13	1,33	1,30
<u>Canada</u>						
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	86,903	436.729,43	0,45	0,44
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	96,765	981.898,23	1,00	0,98
<u>Finland</u>						
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,085	1.001.374,20	1,02	1,00

OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,801	848.633,08	0,87	0,85
OP CORPORATE BANK PLC 21/28 +0.375%	180.000,00	EUR	82,694	148.874,13	0,15	0,15
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	86,243	868.215,07	0,89	0,87
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	81,312	407.019,22	0,42	0,41
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	81,981	823.901,97	0,84	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	73,779	744.662,79	0,76	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	85,052	2.135.840,98	2,18	2,13
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.400.000,00	EUR	94,624	1.337.686,60	1,37	1,34
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,043	932.337,84	0,95	0,93
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	85,247	628.581,45	0,64	0,63
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	80,248	1.609.388,96	1,64	1,61
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	77,060	773.039,67	0,79	0,77
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	97,299	1.481.926,44	1,51	1,48
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	100,258	1.323.061,78	1,35	1,32
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.100.000,00	EUR	86,054	946.668,21	0,97	0,95
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	85,060	170.125,71	0,17	0,17
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	86,791	873.209,10	0,89	0,87
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	84,453	845.226,26	0,86	0,84
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	98,790	1.990.828,35	2,03	1,99
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	85,839	515.528,35	0,53	0,52
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,017	1.014.940,47	1,04	1,01
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,609	980.783,78	1,00	0,98
DEUTSCHE BANK AG 22/27 +4.00%	1.000.000,00	EUR	98,787	1.011.208,42	1,03	1,01
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.000.000,00	EUR	89,322	894.596,72	0,91	0,89
KFW 21/28 0.00%	1.000.000,00	EUR	85,089	850.885,65	0,87	0,85
KFW 21/29 0.00%	300.000,00	EUR	83,726	251.177,25	0,26	0,25
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.650.000,00	USD	92,601	1.409.444,35	1,44	1,41
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	90,018	450.398,83	0,46	0,45
<u>Netherlands</u>						
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	87,913	882.702,87	0,90	0,88
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	90,341	551.352,66	0,56	0,55
ING GROEP NV 20/29 +0.25% 18/02	1.200.000,00	EUR	82,022	985.354,57	1,01	0,98
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	79,260	793.623,95	0,81	0,79
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	430.000,00	EUR	86,265	370.971,24	0,38	0,37
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,328	350.113,82	0,36	0,35
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	83,711	1.089.228,53	1,11	1,09
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	1.880.000,00	EUR	83,154	1.565.031,90	1,60	1,56
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,632	464.190,52	0,47	0,46
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	90,461	676.567,80	0,69	0,68
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	87,319	563.690,88	0,58	0,56
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	92,913	689.709,86	0,70	0,69
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	82,064	411.130,57	0,42	0,41
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	81,765	163.702,12	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.500.000,00	EUR	91,730	1.377.867,29	1,41	1,38
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	99,585	1.009.480,55	1,03	1,01
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	98,917	991.668,14	1,01	0,99
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	96,842	1.529.834,56	1,56	1,53
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	94,033	872.901,92	0,89	0,87
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	81,997	1.237.307,63	1,26	1,24
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	100,457	1.019.213,84	1,04	1,02
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	90,731	836.458,41	0,85	0,84
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	96,971	1.002.806,07	1,02	1,00
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	98,587	1.487.634,83	1,52	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	93,298	434.854,00	0,44	0,43
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,698	841.366,88	0,86	0,84

BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	85,468	1.289.450,71	1,32	1,29
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.000.000,00	USD	96,025	895.978,89	0,92	0,90
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	93,588	959.623,23	0,98	0,96
GOLDMAN SACHS 16/26 +3.75%	1.200.000,00	USD	96,048	1.070.763,56	1,09	1,07
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,691	167.594,51	0,17	0,17
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	98,713	509.015,45	0,52	0,51
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	1.000.000,00	USD	101,967	945.884,27	0,97	0,95
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	88,254	443.923,38	0,45	0,44
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	92,424	603.116,89	0,62	0,60
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,143	1.148.540,45	1,17	1,15
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,283	1.814.368,22	1,85	1,81
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.500.000,00	EUR	89,605	1.348.477,24	1,38	1,35
<b>Total bonds</b>				87.803.184,16		87,79
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	10.099.534,49	10,32	10,10
<b>Total swaps</b>				10.099.534,49		10,10
TOTAL SECURITIES PORTFOLIO				97.902.718,65		97,89
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	4.071.413,99	CZK	1,000	171.366,31		0,17
KBC GROUP EURO	1.684.768,81	EUR	1,000	1.684.768,81		1,68
KBC GROUP USD	363.458,07	USD	1,000	333.142,14		0,33
<b>Total demand accounts</b>				2.189.277,26		2,19
TOTAL CASH AT BANK AND IN HAND				2.189.277,26		2,19
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	126.837,74	CZK	1,000	5.338,62		0,01
KBC GROUP EUR RECEIVABLE	3.895,37	EUR	1,000	3.895,37		0,00
KBC GROUP USD RECEIVABLE	1.583,47	USD	1,000	1.451,39		0,00
<b>Total receivables</b>				10.685,38		0,01
Payables						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-55,81	CZK	1,000	-2,35		
<b>Payables</b>				-2,35		0,00
TOTAL RECEIVABLES AND PAYABLES				10.683,03		0,01
OTHER						
Interest receivable		EUR		0,01		
Expenses payable		EUR		-84.966,80		-0,09
TOTAL OTHER				-84.966,79		-0,09
<b>TOTAL NET ASSETS</b>				<b>100.017.712,15</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,897	445.662,80	0,47	0,45
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.450.000,00	EUR	95,450	5.202.978,00	5,51	5,28
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	20.000.000,00	CZK	94,117	808.109,71	0,85	0,82
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	93,664	1.584.773,14	1,68	1,61
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,913	664.735,26	0,70	0,67
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	106,209	2.536.571,38	2,68	2,57
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	99,340	191.733,00	0,20	0,19
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	2.500.000,00	EUR	89,592	2.239.806,25	2,37	2,27
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	330.000,00	EUR	89,375	294.937,50	0,31	0,30
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	87,796	175.600,88	0,19	0,18
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.100.000,00	EUR	98,477	1.104.830,94	1,17	1,12
<u>Spain</u>						
FADE - FONDO DE AMORTIZACION D 12/25 +6.25%	600.000,00	EUR	104,166	635.754,20	0,67	0,64
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	96,786	679.369,86	0,72	0,69
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	94,645	2.017.377,78	2,13	2,04
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	95,613	1.585.872,48	1,68	1,61
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	95,089	1.907.734,40	2,02	1,93
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,322	203.893,51	0,22	0,21
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,063	334.193,98	0,35	0,34
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	82,586	248.263,96	0,26	0,25
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	90,277	136.034,43	0,14	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,789	275.263,49	0,29	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	3.000.000,00	EUR	93,025	2.812.191,10	2,98	2,85
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	96,601	779.727,77	0,82	0,79
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	500.000,00	EUR	88,936	445.190,17	0,47	0,45
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	93,073	651.761,31	0,69	0,66

BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,458	287.409,86	0,30	0,29
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	95,369	670.448,41	0,71	0,68
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	1.900.000,00	EUR	95,201	1.818.064,90	1,92	1,84
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.500.000,00	EUR	93,757	1.409.588,76	1,49	1,43
SOCIETE GENERALE SA 20/27 +0.75%	500.000,00	EUR	87,606	439.632,29	0,47	0,45
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	93,003	653.277,87	0,69	0,66
KFW 15/25 +0.625% 15/01 15/01	500.000,00	EUR	95,724	480.039,56	0,51	0,49
<u>Japan</u>						
mitsubishi UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	310.000,00	EUR	96,332	300.820,87	0,32	0,30
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.600.000,00	USD	96,855	1.438.577,77	1,52	1,46
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,136	174.250,96	0,18	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	93,357	187.089,63	0,20	0,19
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	90,293	415.435,31	0,44	0,42
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	94,596	1.245.784,73	1,32	1,26
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	88,624	266.571,84	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	88,835	266.568,62	0,28	0,27
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	88,094	264.526,25	0,28	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,958	264.366,70	0,28	0,27
<u>Switzerland</u>						
CS GROUP 20/26 +2.193% 05/06	500.000,00	USD	91,660	420.773,57	0,45	0,43
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,204	1.015.385,08	1,07	1,03
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,189	96.901,11	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	95,311	124.596,00	0,13	0,13
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	3.000.000,00	EUR	95,749	2.889.728,92	3,06	2,93
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.800.000,00	EUR	94,569	1.707.904,23	1,81	1,73
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	98,633	302.186,37	0,32	0,31
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	99,469	302.566,50	0,32	0,31
<u>U.S.A.</u>						
CITIGROUP INC 16/26 +3.70% 12/07 12/01	400.000,00	USD	96,025	358.391,56	0,38	0,36
CITIGROUP INC 19/27 +0.50% 08/10	400.000,00	EUR	88,129	353.966,71	0,37	0,36
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,582	161.179,11	0,17	0,16
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	96,604	711.272,77	0,75	0,72
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	510.000,00	EUR	93,259	483.294,08	0,51	0,49
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,559	910.602,93	0,96	0,92
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	96,346	1.331.111,48	1,41	1,35
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.200.000,00	USD	97,168	1.087.941,66	1,15	1,10
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	800.000,00	USD	97,993	719.548,42	0,76	0,73
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	500.000,00	EUR	94,820	474.719,41	0,50	0,48
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	800.000,00	USD	96,036	712.209,32	0,75	0,72
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	500.000,00	EUR	93,576	469.626,36	0,50	0,48
<b>Total bonds</b>				53.178.727,22		53.88
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,074	594.784,98	0,63	0,60
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	98,435	546.503,21	0,58	0,55
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	850.000,00	EUR	99,309	848.199,42	0,90	0,86
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	700.000,00	EUR	97,560	683.486,12	0,72	0,69
<u>Netherlands</u>						

NETHERLANDS 13/23 1.75% 15/07 15/07	1.075.000,00	EUR	99,958	1.092.587,88	1,16	1,11
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	100,065	739.000,98	0,78	0,75
POLAND 20/23 0.00%	2.000.000,00	EUR	99,934	1.998.680,00	2,11	2,02
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	99,957	1.120.608,62	1,19	1,14
<u>Spain</u>						
INSTITUTO DE CREDITO OFICIAL 18/23 +0.75% 26/11 31/10	1.200.000,00	EUR	98,965	1.193.547,12	1,26	1,21
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,069	453.159,65	0,48	0,46
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	2.000.000,00	USD	99,707	1.837.226,94	1,94	1,86
UNITED STATES OF AMERICA 17/24 +2.00%	1.100.000,00	USD	96,719	985.165,76	1,04	1,00
Money market instruments issued by intern. instit						
<u>EU institutions outside BLEU terr.</u>						
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	97,893	903.706,59	0,96	0,92
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	98,121	4.531.713,94	4,79	4,59
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,241	491.790,62	0,52	0,50
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.800.000,00	EUR	96,948	1.746.133,67	1,85	1,77
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,792	440.064,00	0,47	0,45
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	1.100.000,00	EUR	95,691	1.053.936,41	1,11	1,07
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	400.000,00	EUR	99,650	405.635,62	0,43	0,41
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,907	558.608,62	0,59	0,57
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	99,144	497.096,71	0,53	0,50
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	98,334	1.778.333,92	1,88	1,80
<u>Germany</u>						
KFW 15/23 +2.125% 07/08 07/08	1.400.000,00	USD	99,703	1.303.881,17	1,38	1,32
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,877	286.976,69	0,30	0,29
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	800.000,00	EUR	97,740	783.198,69	0,83	0,79
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,250	99.958,82	0,11	0,10
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	98,897	496.263,08	0,53	0,50
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	800.000,00	USD	96,903	711.160,32	0,75	0,72
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,816	1.257.292,40	1,33	1,27
<u>Netherlands</u>						
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	99,414	400.757,37	0,42	0,41
<u>Spain</u>						
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	99,517	401.704,99	0,42	0,41
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,167	485.191,16	0,51	0,49
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	98,714	993.991,09	1,05	1,01
<u>U.K.</u>						
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	400.000,00	EUR	99,183	400.923,78	0,42	0,41
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,439	361.970,19	0,38	0,37
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,463	482.334,69	0,51	0,49
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	99,318	632.515,58	0,67	0,64
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	1.000.000,00	USD	96,932	889.347,69	0,94	0,90

<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,946	915.993,48	0,97	0,93
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	540.000,00	EUR	99,816	542.201,17	0,57	0,55
<b>Total money market instruments</b>				35.945.633,14		36,42
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.407.421,12	5,72	5,47
<b>Total swaps</b>				5.407.421,12		5,48
TOTAL SECURITIES PORTFOLIO				94.531.781,48		95,79
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	6.477.226,00	CZK	1,000	272.627,24		0,28
KBC GROUP EURO	1.707.298,02	EUR	1,000	1.707.298,02		1,73
KBC GROUP HUF	62.594.279,67	HUF	1,000	167.813,07		0,17
KBC GROUP USD	2.245.853,43	USD	1,000	2.058.527,43		2,09
<b>Total demand accounts</b>				4.246.051,76		4,30
TOTAL CASH AT BANK AND IN HAND				4.246.051,76		4,30
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	79.049,74	CZK	1,000	3.327,21		0,00
KBC GROUP EUR RECEIVABLE	2.701,51	EUR	1,000	2.701,51		0,00
KBC GROUP HUF RECEIVABLE	2.784.848,59	HUF	1,000	7.466,08		0,01
KBC GROUP USD RECEIVABLE	18.014,40	USD	1,000	16.511,82		0,02
<b>Total receivables</b>				30.006,62		0,03
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-36,52	CZK	1,000	-1,54		
KBC GROUP HUF PAYABLE	-2.516,18	HUF	1,000	-6,75		
<b>Payables</b>				-8,29		0,00
TOTAL RECEIVABLES AND PAYABLES				29.998,33		0,03
OTHER						
Interest receivable		EUR		-10.082,50		-0,01
Expenses payable		EUR		-108.204,19		-0,11
TOTAL OTHER				-118.286,69		-0,12
<b>TOTAL NET ASSETS</b>				<b>98.689.544,88</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2023	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	87,490	2.191.702,05	2,25	2,19
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	86,452	864.737,18	0,89	0,86
BELGIUM 17/27 +0.80% 24/01 22/06	1.600.000,00	EUR	91,945	1.471.399,78	1,51	1,47
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	87,979	351.916,62	0,36	0,35
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.300.000,00	CZK	90,825	89.975,65	0,09	0,09
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	83,379	416.895,00	0,43	0,42
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	94,078	1.902.358,22	1,95	1,90
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	92,863	743.690,88	0,76	0,74
<u>Germany</u>						
LAND BERLIN 19/29 +0.625%	1.500.000,00	EUR	87,376	1.314.361,84	1,35	1,31
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,133	811.330,00	0,83	0,81
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,670	309.926,10	0,32	0,31
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	88,964	893.139,15	0,92	0,89
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	78,517	785.166,65	0,81	0,79
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,438	784.543,07	0,81	0,79
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	79,632	796.318,85	0,82	0,80
EUROPEAN UNION 22/27 +2.00%	4.100.000,00	EUR	95,413	3.975.526,66	4,08	3,98
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	86,295	1.299.141,10	1,33	1,30
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	87,549	878.003,47	0,90	0,88
MACQUARIE GROUP LTD 23/31 +0.95%	1.000.000,00	EUR	100,000	1.000.233,61	1,03	1,00
WESTPAC BANKING 22/27 +3.106%	900.000,00	EUR	97,470	894.002,54	0,92	0,89
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	76,285	763.907,79	0,78	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	99,254	1.494.202,99	1,53	1,50
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,221	1.056.471,82	1,08	1,06
<u>Belgium</u>						
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	78,455	785.169,20	0,81	0,79
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	99,192	1.300.679,13	1,33	1,30
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	96,765	981.898,23	1,01	0,98
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,085	1.001.374,20	1,03	1,00
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,801	848.633,08	0,87	0,85

OP CORPORATE BANK PLC 21/28 +0.375%	130.000,00	EUR	82,694	107.520,21	0,11	0,11
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	81,981	823.901,97	0,85	0,82
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	73,779	744.662,79	0,77	0,74
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	85,052	2.135.840,98	2,19	2,14
BNP PARIBAS SA 17/27 +3.50%	1.200.000,00	USD	92,043	1.017.095,83	1,04	1,02
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	80,248	1.609.388,96	1,65	1,61
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	77,060	773.039,67	0,79	0,77
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	97,299	1.481.926,44	1,52	1,48
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	100,258	508.869,92	0,52	0,51
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.500.000,00	EUR	86,054	1.290.911,19	1,32	1,29
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	85,060	255.188,56	0,26	0,26
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	86,791	873.209,10	0,90	0,87
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	84,453	845.226,26	0,87	0,85
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	86,280	866.683,71	0,89	0,87
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	98,790	1.990.828,35	2,04	1,99
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	400.000,00	EUR	85,839	343.685,57	0,35	0,34
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	99,017	1.522.410,71	1,56	1,52
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,609	980.783,78	1,01	0,98
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	98,787	505.604,21	0,52	0,51
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.000.000,00	EUR	89,322	894.596,72	0,92	0,90
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.600.000,00	USD	92,601	1.366.733,91	1,40	1,37
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.200.000,00	EUR	90,018	1.080.957,18	1,11	1,08
<u>Netherlands</u>						
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	90,341	551.352,66	0,57	0,55
ING GROEP NV 20/29 +0.25% 18/02	1.400.000,00	EUR	82,022	1.149.580,33	1,18	1,15
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	79,260	793.623,95	0,81	0,79
<u>Norway</u>						
DNB BOLIGKREDIT AS 20-27 0.01	550.000,00	EUR	86,265	474.498,09	0,49	0,47
SPAREBANK 1 BOLIGKREDIT AS 21/31 +0.125%	1.000.000,00	EUR	77,901	779.178,70	0,80	0,78
<u>Spain</u>						
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	83,711	1.005.441,71	1,03	1,01
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	2.450.000,00	EUR	83,154	2.039.536,26	2,09	2,04
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,632	464.190,52	0,48	0,46
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	90,461	676.567,80	0,69	0,68
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	92,913	689.709,86	0,71	0,69
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	82,064	822.261,14	0,84	0,82
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	81,765	163.702,12	0,17	0,16
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	91,730	1.561.582,92	1,60	1,56
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	99,585	1.009.480,55	1,04	1,01
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	98,917	991.668,14	1,02	0,99
<u>U.K.</u>						
HSBC HOLDING PLC 16/26 +4.30%	3.300.000,00	USD	96,842	2.969.678,85	3,05	2,97
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	94,033	872.901,92	0,90	0,87
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	81,997	1.237.307,63	1,27	1,24
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.000.000,00	USD	90,731	836.458,41	0,86	0,84
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	96,971	1.002.806,07	1,03	1,00
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	98,587	1.487.634,83	1,53	1,49
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	900.000,00	USD	93,298	782.737,20	0,80	0,78
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,924	867.122,73	0,89	0,87
BANK OF AMERICA CORP 18/28 +3.419% 20/12	600.000,00	USD	91,698	504.820,13	0,52	0,51
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	85,468	1.289.450,71	1,32	1,29
CITIGROUP INC 17/28 +3.52% 27/10	1.100.000,00	USD	92,994	943.826,52	0,97	0,94
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	93,588	959.623,23	0,98	0,96
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	88,129	309.720,88	0,32	0,31
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,691	167.594,51	0,17	0,17
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	98,713	509.015,45	0,52	0,51
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	101,967	851.295,85	0,87	0,85
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	89,035	817.693,24	0,84	0,82

MORGAN STANLEY 17/28 +3.591% 22/07	1.000.000,00	USD	92,424	861.595,55	0,89	0,86
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,143	1.148.540,45	1,18	1,15
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,283	1.814.368,22	1,86	1,81
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	2.000.000,00	EUR	89,605	1.797.969,65	1,85	1,80
<b>Total bonds</b>				87.230.307,66		87,26
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	10.165.621,05	10,44	10,17
<b>Total swaps</b>				10.165.621,05		10,17
TOTAL SECURITIES PORTFOLIO				97.395.928,71		97,43
CASH AT BANK AND IN HAND						
Demand accounts						
<u>Belgium</u>						
KBC GROUP CZK	3.459.476,51	CZK	1,000	145.609,79		0,15
KBC GROUP EURO	1.779.090,45	EUR	1,000	1.779.090,45		1,78
KBC GROUP USD	778.835,59	USD	1,000	713.873,13		0,71
<b>Total demand accounts</b>				2.638.573,37		2,64
TOTAL CASH AT BANK AND IN HAND				2.638.573,37		2,64
OTHER RECEIVABLES AND PAYABLES						
Receivables						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	107.424,10	CZK	1,000	4.521,49		0,01
KBC GROUP EUR RECEIVABLE	4.149,23	EUR	1,000	4.149,23		0,00
KBC GROUP USD RECEIVABLE	3.302,48	USD	1,000	3.027,02		0,00
<b>Total receivables</b>				11.697,74		0,01
TOTAL RECEIVABLES AND PAYABLES				11.697,74		0,01
OTHER						
Expenses payable		EUR		-84.552,78		-0,09
TOTAL OTHER				-84.552,78		-0,09
<b>TOTAL NET ASSETS</b>				<b>99.961.647,04</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,897	445.662,80	0,47	0,45
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	4.850.000,00	EUR	95,450	4.630.173,09	4,87	4,67
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	26.200.000,00	CZK	94,117	1.058.623,72	1,11	1,06
CZECH REPUBLIC 20/25 +1.25%	30.000.000,00	CZK	93,664	1.188.579,85	1,25	1,20
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,913	664.735,26	0,70	0,67
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	106,209	2.536.571,38	2,67	2,55
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	99,340	211.915,42	0,22	0,21
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	500.000,00	EUR	93,663	468.317,50	0,49	0,47
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	89,375	286.000,00	0,30	0,29
<u>Poland</u>						
POLAND 16/26 +3.25%	1.000.000,00	USD	96,476	891.237,38	0,94	0,90
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	87,796	175.600,88	0,18	0,18
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.900.000,00	EUR	98,477	1.908.344,35	2,01	1,92
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.000.000,00	EUR	99,108	1.009.311,28	1,06	1,02
SPAIN 15/25 +1.60% 27/01 30/04	800.000,00	EUR	96,786	776.422,69	0,82	0,78
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	1.800.000,00	EUR	94,838	1.720.894,92	1,81	1,73
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	94,165	662.547,28	0,70	0,67
WORLDBANK 15/25 +2.50% 29/07 29/01	1.300.000,00	USD	94,645	1.140.257,00	1,20	1,15
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	95,613	1.585.872,48	1,67	1,60
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	95,089	2.384.668,01	2,51	2,40
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,322	203.893,51	0,21	0,20
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,063	334.193,98	0,35	0,34
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	82,586	248.263,96	0,26	0,25
<u>Finland</u>						

NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	90,277	136.034,43	0,14	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,789	275.263,49	0,29	0,28
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	200.000,00	USD	97,453	180.272,38	0,19	0,18
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	800.000,00	EUR	96,601	779.727,77	0,82	0,79
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	900.000,00	EUR	94,624	859.941,39	0,90	0,86
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.150.000,00	EUR	95,156	1.098.341,20	1,15	1,10
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	1.300.000,00	EUR	88,936	1.157.494,42	1,22	1,17
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	88,774	819.319,20	0,86	0,82
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,458	287.409,86	0,30	0,29
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	95,369	670.448,41	0,70	0,68
SOCIETE GENERALE SA 20/26 +1.125% 21/04	2.000.000,00	EUR	93,757	1.879.451,68	1,98	1,89
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.500.000,00	EUR	94,543	1.419.292,50	1,49	1,43
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	96,136	183.931,56	0,19	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	93,357	187.089,63	0,20	0,19
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	90,293	415.435,31	0,44	0,42
ING GROEP NV 17/24 +1.625% 26/09 26/09	300.000,00	EUR	94,596	287.488,79	0,30	0,29
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	89,156	1.795.661,24	1,89	1,81
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	88,624	266.571,84	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,328	350.113,82	0,37	0,35
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	88,835	266.568,62	0,28	0,27
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	88,094	264.526,25	0,28	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,958	264.366,70	0,28	0,27
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,459	670.781,98	0,70	0,68
CS GROUP 20/26 +2.193% 05/06	2.000.000,00	USD	91,660	1.683.094,25	1,77	1,69
CS GROUP 21/27 +1.305% 02/02	700.000,00	USD	87,319	563.690,88	0,59	0,57
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,204	1.015.385,08	1,07	1,02
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,189	96.901,11	0,10	0,10
HSBC HOLDING PLC 16/26 +4.30%	500.000,00	USD	96,842	449.951,34	0,47	0,45
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	160.000,00	EUR	95,311	153.348,94	0,16	0,15
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	4.000.000,00	EUR	95,749	3.852.971,90	4,05	3,88
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	900.000,00	EUR	94,569	853.952,12	0,90	0,86
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.400.000,00	EUR	97,866	1.382.168,07	1,45	1,39
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	98,633	302.186,37	0,32	0,30
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	99,469	302.566,50	0,32	0,30
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	87,074	524.593,44	0,55	0,53
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,267	906.236,79	0,95	0,91
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	96,485	1.652.723,20	1,74	1,66
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.150.000,00	USD	96,025	1.926.354,61	2,02	1,94
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,582	161.179,11	0,17	0,16
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	410.000,00	EUR	93,259	388.530,54	0,41	0,39
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	96,048	892.302,96	0,94	0,90
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,559	910.602,93	0,96	0,92
METLIFE INC. 15/25 +3.60%	1.500.000,00	USD	96,346	1.331.111,48	1,40	1,34
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	96,502	1.169.510,09	1,23	1,18
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	1.800.000,00	EUR	92,942	1.689.496,25	1,78	1,70
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	850.000,00	USD	97,993	764.520,20	0,80	0,77
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	96,036	1.335.392,48	1,40	1,34
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	93,576	563.551,63	0,59	0,57
<b>Total bonds</b>				63.919.941,48		64.33
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						

BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,074	594.784,98	0,62	0,60
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	400.000,00	USD	98,435	364.335,47	0,38	0,37
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	950.000,00	EUR	99,309	947.987,58	1,00	0,95
<u>Lithuania</u>						
LITHUANIA 19/24 +0.40% 17/04 17/04	900.000,00	EUR	97,560	878.767,87	0,92	0,88
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	100,065	739.000,98	0,78	0,74
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.200.000,00	USD	99,957	1.120.608,62	1,18	1,13
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,069	453.159,65	0,48	0,46
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	96,719	626.923,67	0,66	0,63
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	98,637	890.297,38	0,94	0,90
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	500.000,00	EUR	99,072	497.990,14	0,52	0,50
<u>Belgium</u>						
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	1.500.000,00	EUR	98,121	1.477.732,81	1,55	1,49
<u>Canada</u>						
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,241	491.790,62	0,52	0,49
C.I.B.C. 19/24 +0.375% 03/05 03/05	700.000,00	EUR	96,948	679.051,98	0,71	0,68
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,792	440.064,00	0,46	0,44
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	700.000,00	EUR	95,691	670.686,81	0,70	0,68
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.200.000,00	USD	99,907	1.117.217,23	1,17	1,12
BPCE SA 18/23 +0.625% 26/09 26/09	400.000,00	EUR	99,300	399.097,26	0,42	0,40
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	99,382	995.806,30	1,05	1,00
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	99,703	745.074,96	0,78	0,75
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,877	286.976,69	0,30	0,29
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	700.000,00	EUR	97,740	685.298,85	0,72	0,69
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,250	99.958,82	0,10	0,10
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	98,897	496.263,08	0,52	0,50
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	1.250.000,00	EUR	99,816	1.257.292,40	1,32	1,26
<u>Netherlands</u>						
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,392	889.109,51	0,93	0,90
ING GROEP NV 18/23 +1.00% 20/09 20/09	400.000,00	EUR	99,414	400.757,37	0,42	0,40
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,167	485.191,16	0,51	0,49
UBS GROUP AG 16/24 +2.125% 04/03 04/03	500.000,00	EUR	98,714	496.995,55	0,52	0,50
<u>U.K.</u>						
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	800.000,00	EUR	100,439	804.378,20	0,84	0,81
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,463	482.334,69	0,51	0,48
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	99,318	632.515,58	0,67	0,64
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,946	915.993,48	0,96	0,92
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	500.000,00	EUR	99,834	502.652,88	0,53	0,51

GOLDMAN SACHS 16/24 +1.25% 01/05 01/05	200.000,00	EUR	94,869	190.147,84	0,20	0,19
MORGAN STANLEY 16/24 +1.75% 11/03 11/03	2.500.000,00	EUR	98,545	2.476.893,44	2,60	2,49
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	420.000,00	EUR	99,816	421.712,02	0,44	0,42
<b>Total money market instruments</b>				25.654.849,87		25,82
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.578.947,23	5,86	5,61
<b>Total swaps</b>				5.578.947,23		5,62
<b>TOTAL SECURITIES PORTFOLIO</b>				95.153.738,58		95,76
<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	42.786.354,42	CZK	1,000	1.800.882,90		1,81
KBC GROUP EURO	878.935,65	EUR	1,000	878.935,65		0,89
KBC GROUP HUF	64.613.842,23	HUF	1,000	173.227,45		0,17
KBC GROUP USD	1.533.759,75	USD	1,000	1.405.829,29		1,42
<b>Total demand accounts</b>				4.298.661,29		4,33
<b>TOTAL CASH AT BANK AND IN HAND</b>				4.298.661,29		4,33
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	114.431,38	CZK	1,000	4.816,43		0,01
KBC GROUP EUR RECEIVABLE	3.302,91	EUR	1,000	3.302,91		0,00
KBC GROUP HUF RECEIVABLE	2.897.602,28	HUF	1,000	7.768,37		0,01
KBC GROUP USD RECEIVABLE	13.987,39	USD	1,000	12.820,71		0,01
<b>Total receivables</b>				28.708,42		0,03
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-51,10	CZK	1,000	-2,15		
KBC GROUP HUF PAYABLE	-2.609,81	HUF	1,000	-7,00		
<b>Payables</b>				-9,15		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				28.699,27		0,03
<b>OTHER</b>						
Interest receivable		EUR		-6.416,13		-0,01
Expenses payable		EUR		-109.155,52		-0,11
<b>TOTAL OTHER</b>				-115.571,65		-0,12
<b>TOTAL NET ASSETS</b>				<b>99.365.527,49</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2023	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	87,490	2.191.702,05	2,24	2,19
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	86,452	864.737,18	0,89	0,86
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	87,979	351.916,62	0,36	0,35
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	4.700.000,00	CZK	90,825	183.863,28	0,19	0,18
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	83,379	333.516,00	0,34	0,33
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	700.000,00	EUR	78,576	550.032,00	0,56	0,55
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	1.000.000,00	EUR	94,078	951.179,11	0,97	0,95
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	1.000.000,00	EUR	92,863	929.613,61	0,95	0,93
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,133	811.330,00	0,83	0,81
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.000.000,00	EUR	89,592	895.922,50	0,92	0,90
<u>Poland</u>						
POLAND 16/26 +3.25%	1.100.000,00	USD	96,476	980.361,12	1,00	0,98
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	300.000,00	EUR	101,670	309.926,10	0,32	0,31
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	88,964	893.139,15	0,91	0,89
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,438	784.543,07	0,80	0,79
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	2.000.000,00	EUR	87,244	1.744.889,90	1,78	1,75
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	79,632	796.318,85	0,81	0,80
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	95,413	3.393.742,27	3,48	3,40
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.500.000,00	EUR	86,295	1.299.141,10	1,33	1,30
MACQUARIE BANK LTD 16/26 +3.90%	900.000,00	USD	96,779	813.107,27	0,83	0,81
MACQUARIE GROUP LTD 20/27 +0.625%	1.000.000,00	EUR	87,549	878.003,47	0,90	0,88
MACQUARIE GROUP LTD 21/31 +0.95%	1.000.000,00	EUR	77,708	778.121,20	0,80	0,78
MACQUARIE GROUP LTD 23/31 +0.95%	1.000.000,00	EUR	100,000	1.000.233,61	1,02	1,00
WESTPAC BANKING 22/27 +3.106%	1.000.000,00	EUR	97,470	993.336,15	1,02	0,99
<u>Austria</u>						
ERSTE GROUP BANK AG 20/28 +0.10% 16/11	1.500.000,00	EUR	83,624	1.255.282,40	1,28	1,26
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	76,285	763.907,79	0,78	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	99,254	1.494.202,99	1,53	1,50
<u>Belgium</u>						
BELFIUS BANK SA/NV 21/28 +0.125%	1.500.000,00	EUR	84,587	1.269.530,93	1,30	1,27
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	78,455	785.169,20	0,80	0,79
KBC GROUP 23/30 +4.375% 19/04	1.300.000,00	EUR	99,192	1.300.679,13	1,33	1,30

<u>Denmark</u>							
NYKREDIT A/S 23/28 +4.00%	500.000,00	EUR	96,765	490.949,12	0,50	0,49	
<u>Finland</u>							
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,085	1.001.374,20	1,02	1,00	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,801	848.633,08	0,87	0,85	
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	82,694	165.415,70	0,17	0,17	
OP CORPORATE BANK PLC 22/27 +0.625%	1.000.000,00	EUR	86,243	868.215,07	0,89	0,87	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	81,981	823.901,97	0,84	0,82	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	73,779	744.662,79	0,76	0,74	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	85,052	854.336,39	0,87	0,85	
BNP PARIBAS SA 17/25 +1.50% 17/11 17/11	1.500.000,00	EUR	94,624	1.433.235,64	1,47	1,43	
BNP PARIBAS SA 17/27 +3.50%	1.100.000,00	USD	92,043	932.337,84	0,95	0,93	
BNP PARIBAS SA 20/28 +1.904% 30/09	900.000,00	USD	85,247	707.154,13	0,72	0,71	
BNP PARIBAS SA 21/30 +0.50% 19/01	2.000.000,00	EUR	80,248	1.609.388,96	1,65	1,61	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	77,060	773.039,67	0,79	0,77	
BPCE SA 23/28 +3.50%	1.500.000,00	EUR	97,299	1.481.926,44	1,52	1,48	
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	100,258	508.869,92	0,52	0,51	
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.000.000,00	EUR	86,054	860.607,46	0,88	0,86	
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	85,060	255.188,56	0,26	0,26	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	86,791	873.209,10	0,89	0,87	
CREDIT AGRICOLE 22/29 +1.125%	1.000.000,00	EUR	86,280	866.683,71	0,89	0,87	
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	98,790	995.414,18	1,02	1,00	
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	85,839	601.449,74	0,61	0,60	
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,017	1.014.940,47	1,04	1,02	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,609	980.783,78	1,00	0,98	
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	98,787	1.516.812,63	1,55	1,52	
KFW 20/28 0.00%	1.000.000,00	EUR	85,470	854.702,50	0,87	0,85	
KFW 21/29 0.00%	200.000,00	EUR	83,726	167.451,50	0,17	0,17	
<u>Japan</u>							
MIZUHO FINANCIAL GROUP INC 22/27 +3.49%	1.000.000,00	EUR	97,241	1.000.905,35	1,02	1,00	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	90,018	450.398,83	0,46	0,45	
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.000.000,00	EUR	87,913	882.702,87	0,90	0,88	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	1.500.000,00	EUR	87,680	1.317.202,80	1,35	1,32	
ING GROEP NV 18/28 +2.00% 20/09 20/09	700.000,00	EUR	90,341	643.244,77	0,66	0,64	
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	82,022	246.338,64	0,25	0,25	
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	79,260	793.623,95	0,81	0,79	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,328	350.113,82	0,36	0,35	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	300.000,00	EUR	83,711	251.360,43	0,26	0,25	
<u>Sweden</u>							
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,154	166.492,76	0,17	0,17	
<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	90,461	676.567,80	0,69	0,68	
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	87,319	603.954,51	0,62	0,60	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	92,913	689.709,86	0,71	0,69	
UBS GROUP AG 21/28 +0.25%	400.000,00	EUR	81,765	327.404,25	0,34	0,33	
UBS GROUP AG 22/30 +3.125% 15/06	1.700.000,00	EUR	91,730	1.561.582,92	1,60	1,56	
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	99,585	1.009.480,55	1,03	1,01	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	98,917	991.668,14	1,01	0,99	
<u>U.K.</u>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,136	403.246,89	0,41	0,40	
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	96,842	1.529.834,56	1,56	1,53	
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	94,033	872.901,92	0,89	0,87	
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	81,997	1.237.307,63	1,27	1,24	
HSBC HOLDING PLC 23/32 +4.787% 10/03	2.000.000,00	EUR	100,457	2.038.427,69	2,08	2,04	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	90,731	920.104,24	0,94	0,92	
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	79,781	800.459,66	0,82	0,80	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	96,971	1.002.806,07	1,03	1,00	
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	98,587	1.487.634,83	1,52	1,49	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	93,298	434.854,00	0,45	0,43	

BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,698	841.366,88	0,86	0,84
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.500.000,00	EUR	85,468	1.289.450,71	1,32	1,29
CITIGROUP INC 16/26 +3.70% 12/07 12/01	1.400.000,00	USD	96,025	1.254.370,44	1,28	1,25
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	93,588	959.623,23	0,98	0,96
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	96,048	892.302,96	0,91	0,89
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,691	167.594,51	0,17	0,17
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	98,713	509.015,45	0,52	0,51
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	101,967	851.295,85	0,87	0,85
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	88,254	443.923,38	0,45	0,44
METLIFE INC. 15/25 +3.60%	900.000,00	USD	96,346	798.666,89	0,82	0,80
MORGAN STANLEY 17/28 +3.591% 22/07	800.000,00	USD	92,424	689.276,44	0,70	0,69
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,143	1.148.540,45	1,18	1,15
MORGAN STANLEY 22/32 +2.95% 07/05	1.500.000,00	EUR	90,283	1.360.776,17	1,39	1,36
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	800.000,00	EUR	72,795	591.315,90	0,60	0,59
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.500.000,00	EUR	89,605	1.348.477,24	1,38	1,35
<b>Total bonds</b>				87.664.458,84		87.73
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	10.093.183,95	10,33	10,10
<b>Total swaps</b>				10.093.183,95		10.10
TOTAL SECURITIES PORTFOLIO				97.757.642,79		97.83
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	3.932.183,28	CZK	1,000	165.506,08		0,17
KBC GROUP EURO	1.797.602,98	EUR	1,000	1.797.602,98		1,80
KBC GROUP USD	314.203,21	USD	1,000	287.995,61		0,29
<b>Total demand accounts</b>				2.251.104,67		2.25
TOTAL CASH AT BANK AND IN HAND				2.251.104,67		2.25
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	4.137,35	EUR	1,000	4.137,35		0,00
<b>Total receivables</b>				4.137,35		0,00
TOTAL RECEIVABLES AND PAYABLES				4.137,35		0,00
OTHER						
Expenses payable		EUR		-84.642,44		-0,09
TOTAL OTHER				-84.642,44		-0,09
<b>TOTAL NET ASSETS</b>				<b>99.928.242,37</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,897	445.662,80	0,48	0,45
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	6.460.000,00	EUR	95,450	6.167.199,61	6,62	6,24
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	11.200.000,00	CZK	94,117	452.541,44	0,48	0,46
CZECH REPUBLIC 20/25 +1.25%	40.000.000,00	CZK	93,664	1.584.773,14	1,70	1,60
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,913	664.735,26	0,71	0,67
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	240.000,00	EUR	99,340	242.189,05	0,26	0,24
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	400.000,00	EUR	93,663	374.654,00	0,40	0,38
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	325.000,00	EUR	89,375	290.468,75	0,31	0,29
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	87,796	175.600,88	0,19	0,18
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.000.000,00	EUR	98,477	1.004.391,76	1,08	1,01
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,838	669.236,91	0,72	0,68
<u>EU institutions outside BLEU terr.</u>						
WORLD BANK 15/25 +2.50% 29/07 29/01	3.300.000,00	USD	94,645	2.894.498,55	3,10	2,93
Bonds issued by credit institutions						
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,322	203.893,51	0,22	0,21
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,063	334.193,98	0,36	0,34
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	1.800.000,00	EUR	94,290	1.702.270,83	1,82	1,72
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	82,586	248.263,96	0,27	0,25
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	90,277	136.034,43	0,15	0,14
OP MORTGAGE BANK 19/26 +0.01%	350.000,00	EUR	88,789	310.781,36	0,33	0,31
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 15/25 +1.25% 14/01 14/01	2.100.000,00	EUR	95,513	2.017.793,46	2,16	2,04
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.800.000,00	EUR	93,025	2.624.711,70	2,81	2,65
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	1.650.000,00	EUR	96,601	1.608.188,52	1,73	1,63
BNP PARIBAS SA 19/24 +2.819% 19/11 19/05	2.000.000,00	USD	95,159	1.750.318,93	1,88	1,77
BNP PARIBAS SA 19/26 +0.50% 04/06	700.000,00	EUR	93,073	651.761,31	0,70	0,66
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,458	287.409,86	0,31	0,29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	2.000.000,00	EUR	92,137	1.847.910,98	1,98	1,87

CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	700.000,00	EUR	95,369	670.448,41	0,72	0,68
SOCIETE GENERALE SA 18/25 +1.125% 23/01 23/01	3.900.000,00	EUR	95,201	3.731.817,43	4,00	3,77
SOCIETE GENERALE SA 20/26 +1.125% 21/04	1.000.000,00	EUR	93,757	939.725,84	1,01	0,95
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	87,606	527.558,75	0,57	0,53
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	93,003	653.277,87	0,70	0,66
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	96,332	310.524,77	0,33	0,31
MITSUBISHI UFJ FINANCIAL GROUP 18/25 +3.777% 02/09 02/03	1.700.000,00	USD	96,855	1.528.488,88	1,64	1,54
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	700.000,00	USD	95,587	618.169,99	0,66	0,62
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,136	174.250,96	0,19	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	93,357	187.089,63	0,20	0,19
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	90,293	415.435,31	0,45	0,42
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.300.000,00	EUR	94,596	1.245.784,73	1,34	1,26
<u>Norway</u>						
DNB BOLIGKREDDIT AS 20-27 0.01	370.000,00	EUR	86,265	319.207,80	0,34	0,32
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	88,624	266.571,84	0,29	0,27
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	88,835	266.568,62	0,29	0,27
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	5.080.000,00	EUR	95,337	4.864.733,59	5,22	4,92
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	88,094	264.526,25	0,28	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,958	264.366,70	0,28	0,27
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,459	670.781,98	0,72	0,68
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,204	1.015.385,08	1,09	1,03
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,189	96.901,11	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	120.000,00	EUR	95,311	115.011,70	0,12	0,12
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	99,469	302.566,50	0,32	0,31
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	99,040	302.989,56	0,33	0,31
<u>U.S.A.</u>						
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.400.000,00	EUR	93,879	3.239.531,55	3,47	3,27
CITIGROUP INC 19/27 +0.50% 08/10	350.000,00	EUR	88,129	309.720,88	0,33	0,31
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,582	161.179,11	0,17	0,16
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	96,604	711.272,77	0,76	0,72
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.000.000,00	USD	97,559	910.602,93	0,98	0,92
METLIFE INC. 15/25 +3.60%	600.000,00	USD	96,346	532.444,59	0,57	0,54
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	1.000.000,00	USD	97,168	906.618,05	0,97	0,92
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.600.000,00	EUR	92,942	3.378.992,51	3,62	3,42
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	700.000,00	USD	97,993	629.604,88	0,68	0,64
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	450.000,00	EUR	94,820	427.247,47	0,46	0,43
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.500.000,00	USD	96,036	1.335.392,48	1,43	1,35
WELLS FARGO COMPANY 15/26 +2.00% 27/04 27/04	600.000,00	EUR	93,576	563.551,63	0,60	0,57
<b>Total bonds</b>				61.547.827,13		62,22
<b>Money market instruments</b>						
Government money market instruments						
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	100,065	273.895,47	0,29	0,28
<u>Slovenia</u>						
SLOVENIA 14/24 +5.25% 18/02 18/08	1.000.000,00	USD	99,957	933.840,51	1,00	0,94
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,069	453.159,65	0,49	0,46
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	1.700.000,00	USD	99,707	1.561.642,90	1,68	1,58
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	96,719	716.484,19	0,77	0,72

Money market instruments issued by intern. instit							
<u>EU institutions outside BLEU terr.</u>							
WORLDBANK 19/24 +2.50% 19/03 19/09	1.000.000,00	USD	97,893	903.706,59	0,97	0,91	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 18/23 +0.50% 04/12 04/12	900.000,00	EUR	98,637	890.297,38	0,95	0,90	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,241	491.790,62	0,53	0,50	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,792	440.064,00	0,47	0,45	
<u>Denmark</u>							
DANSKE BK AS 19/24 +1.625% 15/03 15/03	2.000.000,00	EUR	98,290	1.975.301,37	2,12	2,00	
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	600.000,00	EUR	95,691	574.874,40	0,62	0,58	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	99,650	507.044,52	0,54	0,51	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	99,907	744.811,48	0,80	0,75	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,737	372.168,91	0,40	0,38	
BPCE SA 16/23 +0.375% 05/10 05/10	500.000,00	EUR	99,144	497.096,71	0,53	0,50	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,334	790.370,63	0,85	0,80	
<u>Germany</u>							
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	99,703	651.940,59	0,70	0,66	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,877	286.976,69	0,31	0,29	
<u>Italy</u>							
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.500.000,00	EUR	97,740	1.468.497,54	1,57	1,48	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,250	99.958,82	0,11	0,10	
MIZUHO FINANCIAL GROUP INC 19/24 +0.523% 10/06 10/06	400.000,00	EUR	96,749	387.112,26	0,41	0,39	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	1.450.000,00	USD	96,903	1.288.978,07	1,38	1,30	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,816	251.458,48	0,27	0,25	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	900.000,00	EUR	98,392	889.109,51	0,95	0,90	
ING GROEP NV 18/23 +1.00% 20/09 20/09	1.000.000,00	EUR	99,414	1.001.893,42	1,07	1,01	
NEDER FINANCIERINGS-MAAT 19/24 +2.75% 20/02 20/02	800.000,00	USD	98,234	727.604,44	0,78	0,74	
<u>Norway</u>							
DNB BANK ASA 19/24 +0.25% 09/04 09/04	850.000,00	EUR	97,086	825.707,09	0,89	0,83	
<u>Spain</u>							
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	99,307	2.002.413,97	2,15	2,02	
SANTANDER UK GROUP HOLDINGS PL 16/23 +1.125% 08/09 08/09	400.000,00	EUR	99,517	401.704,99	0,43	0,41	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,167	485.191,16	0,52	0,49	
UBS GROUP AG 16/24 +2.125% 04/03 04/03	1.000.000,00	EUR	98,714	993.991,09	1,07	1,00	
<u>U.K.</u>							
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	360.000,00	EUR	100,439	361.970,19	0,39	0,37	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,463	482.334,69	0,52	0,49	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,946	915.993,48	0,98	0,93	
<b>Total money market instruments</b>				25.649.385,81		25,93	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	6.053.472,99	6,50	6,12	
<b>Total swaps</b>				6.053.472,99		6,12	

TOTAL SECURITIES PORTFOLIO				93.250.685,93		94.26
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	49.620.981,12	CZK	1,000	2.088.553,17		2,11
KBC GROUP EURO	2.153.667,92	EUR	1,000	2.153.667,92		2,18
KBC GROUP HUF	67.989.335,91	HUF	1,000	182.277,03		0,18
KBC GROUP PLN	-0,11	PLN	1,000	-0,02		
KBC GROUP USD	1.439.756,64	USD	1,000	1.319.666,95		1,33
<b>Total demand accounts</b>				5.783.951,05		5.85
TOTAL CASH AT BANK AND IN HAND				5.783.951,05		5.85
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	6.949,30	EUR	1,000	6.949,30		0,01
<b>Total receivables</b>				6.949,30		0.01
TOTAL RECEIVABLES AND PAYABLES				6.949,30		0.01
OTHER						
Interest receivable		EUR		-7.332,73		-0,01
Expenses payable		EUR		-108.280,12		-0,11
TOTAL OTHER				-115.612,85		-0.12
<b>TOTAL NET ASSETS</b>				<b>98.925.973,43</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2023	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	87,490	876.680,82	0,90	0,88
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	86,452	864.737,18	0,89	0,86
BELGIUM 17/27 +0.80% 24/01 22/06	1.200.000,00	EUR	91,945	1.103.549,84	1,13	1,10
BELGIUM 20/30 +0.10%	500.000,00	EUR	82,694	413.482,98	0,42	0,41
FLEMISH COMMUNITY 20/27 +0.01%	600.000,00	EUR	87,979	527.874,94	0,54	0,53
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	90,825	97.799,61	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	83,379	333.516,00	0,34	0,33
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	78,576	785.760,00	0,81	0,79
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	94,078	1.902.358,22	1,95	1,90
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,133	811.330,00	0,83	0,81
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 19/26 0.00%	1.500.000,00	EUR	89,592	1.343.883,75	1,38	1,34
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.300.000,00	EUR	101,670	1.343.013,08	1,38	1,34
<u>Slovenia</u>						
SLOVENIA 19/29 +1.1875%	1.000.000,00	EUR	88,964	893.139,15	0,92	0,89
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	78,517	785.166,65	0,81	0,79
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,438	784.543,07	0,80	0,78
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	79,632	796.318,85	0,82	0,80
EUROPEAN UNION 22/27 +2.00%	3.500.000,00	EUR	95,413	3.393.742,27	3,48	3,39
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	86,295	866.094,06	0,89	0,87
MACQUARIE GROUP LTD 23/31 +0.95%	1.000.000,00	EUR	100,000	1.000.233,61	1,02	1,00
<u>Austria</u>						
ERSTE GROUP BANK AG 21/31 +0.25%	1.000.000,00	EUR	76,285	763.907,79	0,78	0,76
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	99,254	1.494.202,99	1,53	1,49
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,221	1.056.471,82	1,08	1,06
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	81,367	407.098,12	0,42	0,41
KBC GROUP 21/31 +0.75%	1.000.000,00	EUR	78,455	785.169,20	0,81	0,79
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	99,192	1.400.731,37	1,44	1,40
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,799	961.126,53	0,98	0,96
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	86,903	436.729,43	0,45	0,44
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.500.000,00	EUR	96,765	1.472.847,34	1,51	1,47

<u>Finland</u>							
KUNTARAHOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	99,085	2.002.748,39	2,05	2,00	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,801	848.633,08	0,87	0,85	
OP CORPORATE BANK PLC 21/28 +0.375%	150.000,00	EUR	82,694	124.061,78	0,13	0,12	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	81,312	407.019,22	0,42	0,41	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	81,981	823.901,97	0,84	0,82	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	2.500.000,00	EUR	85,052	2.135.840,98	2,19	2,13	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	80,248	804.694,48	0,82	0,80	
BPCE SA 17/27 +3.50%	400.000,00	USD	90,696	334.912,76	0,34	0,34	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	77,060	773.039,67	0,79	0,77	
BPCE SA 23/30 +4.625% 02/03	2.200.000,00	EUR	100,258	2.239.027,63	2,29	2,24	
BPCE SFH - SOCIETE DE FINANCE 20/27 +0.01%	1.700.000,00	EUR	86,054	1.463.032,68	1,50	1,46	
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	85,060	255.188,56	0,26	0,26	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	86,791	873.209,10	0,90	0,87	
CREDIT AGRICOLE 20/27 +0.125%	1.000.000,00	EUR	84,453	845.226,26	0,87	0,84	
CREDIT AGRICOLE 22/28 +0.625% 12/01	1.500.000,00	EUR	87,302	1.313.868,95	1,35	1,31	
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	86,280	1.300.025,57	1,33	1,30	
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	98,790	1.990.828,35	2,04	1,99	
SOCIETE GENERALE SA 22/27 +4.00%	1.500.000,00	EUR	99,017	1.522.410,71	1,56	1,52	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,609	980.783,78	1,00	0,98	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.000.000,00	EUR	89,322	894.596,72	0,92	0,89	
KFW 21/29 0.00%	400.000,00	EUR	83,726	334.903,00	0,34	0,34	
<u>Japan</u>							
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	1.500.000,00	USD	92,601	1.281.313,04	1,31	1,28	
<u>Netherlands</u>							
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	99,306	1.001.568,92	1,03	1,00	
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	90,341	551.352,66	0,56	0,55	
ING GROEP NV 20/29 +0.25% 18/02	1.300.000,00	EUR	82,022	1.067.467,45	1,09	1,07	
ING GROEP NV 21/30 +0.25% 01/02	1.000.000,00	EUR	79,260	793.623,95	0,81	0,79	
<u>Norway</u>							
DNB BOLIGKREDDIT AS 20-27 0.01	580.000,00	EUR	86,265	500.379,81	0,51	0,50	
SPAREBANK 1 BOLIGKREDDIT AS 21/31 +0.125%	1.000.000,00	EUR	77,901	779.178,70	0,80	0,78	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,966	995.825,81	1,02	0,99	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	87,328	437.642,28	0,45	0,44	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	83,711	837.868,09	0,86	0,84	
<u>Sweden</u>							
SWEDBANK 21/28 +0.20%	450.000,00	EUR	83,154	374.608,70	0,38	0,37	
<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	90,461	676.567,80	0,69	0,68	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	92,913	689.709,86	0,71	0,69	
UBS GROUP AG 20/28 +0.25% 05/11	700.000,00	EUR	82,064	575.582,80	0,59	0,57	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	81,765	163.702,12	0,17	0,16	
UBS GROUP AG 22/30 +3.125% 15/06	2.000.000,00	EUR	91,730	1.837.156,37	1,88	1,84	
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	99,585	1.009.480,55	1,03	1,01	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	98,917	991.668,14	1,02	0,99	
<u>U.K.</u>							
HSBC HOLDING PLC 16/26 +4.30%	2.500.000,00	USD	96,842	2.249.756,70	2,31	2,25	
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	94,033	872.901,92	0,90	0,87	
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.500.000,00	EUR	81,997	1.237.307,63	1,27	1,24	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	2.600.000,00	USD	90,731	2.174.791,86	2,23	2,17	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	96,971	1.002.806,07	1,03	1,00	
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	98,587	1.487.634,83	1,52	1,49	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.700.000,00	USD	93,298	2.348.211,61	2,41	2,35	
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,924	867.122,73	0,89	0,87	
BANK OF AMERICA CORP 18/28 +3.419% 20/12	1.000.000,00	USD	91,698	841.366,88	0,86	0,84	
BANK OF AMERICA CORP 21/28 +0.583% 24/08	1.000.000,00	EUR	85,468	859.633,81	0,88	0,86	
CITIGROUP INC 17/28 +3.52% 27/10	700.000,00	USD	92,994	600.616,87	0,62	0,60	
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	93,588	959.623,23	0,98	0,96	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,691	167.594,51	0,17	0,17	
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	98,713	509.015,45	0,52	0,51	

GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	900.000,00	USD	101,967	851.295,85	0,87	0,85
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	89,035	817.693,24	0,84	0,82
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.000.000,00	EUR	88,254	887.846,75	0,91	0,89
MORGAN STANLEY 17/28 +3.591% 22/07	700.000,00	USD	92,424	603.116,89	0,62	0,60
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,143	1.566.191,52	1,60	1,56
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,283	1.814.368,22	1,86	1,81
<b>Corporate bonds</b>						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	1.000.000,00	EUR	89,605	898.984,83	0,92	0,90
<b>Total bonds</b>				88.152.040,76		88.11
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	9.408.975,30	9,64	9,41
<b>Total swaps</b>				9.408.975,30		9,40
<b>TOTAL SECURITIES PORTFOLIO</b>				97.561.016,06		97,52
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	4.048.780,48	CZK	1,000	170.413,67		0,17
KBC GROUP EURO	1.719.447,04	EUR	1,000	1.719.447,04		1,72
KBC GROUP USD	726.760,60	USD	1,000	666.141,70		0,67
<b>Total demand accounts</b>				2.556.002,41		2,56
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.556.002,41		2,56
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	134.661,22	CZK	1,000	5.667,91		0,01
KBC GROUP EUR RECEIVABLE	3.988,97	EUR	1,000	3.988,97		0,00
KBC GROUP USD RECEIVABLE	3.086,67	USD	1,000	2.829,21		0,00
<b>Total receivables</b>				12.486,09		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-69,00	CZK	1,000	-2,90		
<b>Payables</b>				-2,90		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				12.483,19		0,01
<b>OTHER</b>						
Expenses payable		EUR		-84.541,84		-0,09
<b>TOTAL OTHER</b>				-84.541,84		-0,09
<b>TOTAL NET ASSETS</b>				<b>100.044.959,82</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,897	445.662,80	0,47	0,45
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	5.050.000,00	EUR	95,450	4.821.108,06	5,05	4,87
<u>Czech Republic</u>						
CZECH REPUBLIC 20/25 +1.25%	38.000.000,00	CZK	93,664	1.505.534,48	1,58	1,52
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,913	664.735,26	0,70	0,67
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	210.000,00	EUR	99,340	211.915,42	0,22	0,21
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	89,375	281.531,25	0,29	0,28
<u>Poland</u>						
POLAND 16/26 +3.25%	900.000,00	USD	96,476	802.113,64	0,84	0,81
POLAND 20/25 0 10/02	1.000.000,00	EUR	93,983	939.829,35	0,98	0,95
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	87,796	175.600,88	0,18	0,18
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	1.200.000,00	EUR	98,477	1.205.270,12	1,26	1,22
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	1.300.000,00	EUR	99,108	1.312.104,66	1,38	1,32
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	96,786	679.369,86	0,71	0,69
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	3.600.000,00	EUR	94,838	3.441.789,84	3,61	3,47
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	94,165	662.547,28	0,69	0,67
WORLDBANK 15/25 +2.50% 29/07 29/01	800.000,00	USD	94,645	701.696,62	0,73	0,71
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	95,613	1.585.872,48	1,66	1,60
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE BANK LTD 16/26 +3.90%	1.200.000,00	USD	96,779	1.084.143,02	1,14	1,09
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	350.000,00	EUR	96,060	337.918,73	0,35	0,34
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	400.000,00	USD	95,366	352.782,14	0,37	0,36
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	95,089	2.384.668,01	2,50	2,41
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,322	203.893,51	0,21	0,21
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,063	334.193,98	0,35	0,34
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	82,586	248.263,96	0,26	0,25

<u>Finland</u>							
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	90,277	136.034,43	0,14	0,14	
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,789	275.263,49	0,29	0,28	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	2.000.000,00	EUR	93,025	1.874.794,07	1,96	1,89	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	96,601	828.460,75	0,87	0,84	
BNP PARIBAS SA 18/25 +1.25% 19/03 19/03	1.100.000,00	EUR	95,156	1.050.587,24	1,10	1,06	
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	700.000,00	EUR	88,936	623.266,23	0,65	0,63	
BPCE SA 20/26 +0.25%	2.000.000,00	EUR	90,650	1.815.277,97	1,90	1,83	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,458	287.409,86	0,30	0,29	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	500.000,00	EUR	94,543	473.097,50	0,50	0,48	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	96,332	262.005,27	0,28	0,26	
MIZUHO FINANCIAL GROUP INC 19/24 +0.118% 06/09 06/09	3.100.000,00	EUR	95,546	2.964.902,05	3,11	2,99	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	96,136	183.931,56	0,19	0,19	
<u>Netherlands</u>							
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	93,357	187.089,63	0,20	0,19	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	90,293	415.435,31	0,43	0,42	
ING GROEP NV 19/25 +1.00% 13/11 13/11	2.000.000,00	EUR	89,156	1.795.661,24	1,88	1,81	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	88,624	266.571,84	0,28	0,27	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	88,835	266.568,62	0,28	0,27	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	88,094	264.526,25	0,28	0,27	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,958	264.366,70	0,28	0,27	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,459	670.781,98	0,70	0,68	
CS GROUP 20/26 +3.25% 02/04	2.300.000,00	EUR	96,426	2.235.967,78	2,34	2,26	
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	87,319	603.954,51	0,63	0,61	
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,204	1.015.385,08	1,06	1,02	
<u>U.K.</u>							
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,189	96.901,11	0,10	0,10	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	95,311	124.596,00	0,13	0,13	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	98,633	302.186,37	0,32	0,30	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	99,469	302.566,50	0,32	0,30	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,267	906.236,79	0,95	0,91	
BANK OF AMERICA CORP 19/26 +0.808% 09/05 09/05	2.000.000,00	EUR	93,307	1.868.437,76	1,96	1,89	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.700.000,00	EUR	96,485	1.652.723,20	1,73	1,67	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	3.000.000,00	USD	96,025	2.687.936,66	2,82	2,71	
CITIGROUP INC 19/27 +0.50% 08/10	450.000,00	EUR	88,129	398.212,55	0,42	0,40	
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,582	161.179,11	0,17	0,16	
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	470.000,00	EUR	93,259	445.388,66	0,47	0,45	
GOLDMAN SACHS 16/26 +3.75%	1.000.000,00	USD	96,048	892.302,96	0,94	0,90	
JPMORGAN CHASE & CO 15/24 +3.125% 23/04 23/10	600.000,00	USD	96,711	539.358,68	0,56	0,54	
MORGAN STANLEY 15/25 +4.00% 23/01 23/07	700.000,00	USD	97,168	634.632,64	0,67	0,64	
MORGAN STANLEY 16/26 +3.875%	1.300.000,00	USD	96,502	1.169.510,09	1,23	1,18	
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	4.300.000,00	EUR	92,942	4.036.018,83	4,23	4,07	
PRIVATE EXPORT FUNDING CORP 15/25 +3.25% 15/06 15/12	750.000,00	USD	97,993	674.576,65	0,71	0,68	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.000.000,00	EUR	94,820	949.438,82	0,99	0,96	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	700.000,00	USD	96,036	623.183,16	0,65	0,63	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.000.000,00	USD	95,863	886.894,69	0,93	0,90	
Corporate bonds							
<u>Belgium</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,292	1.784.231,41	1,87	1,80	
<b>Total bonds</b>				64.280.397,35		64.86	
<b>Money market instruments</b>							

Government money market instruments							
<u>Belgium</u>							
BELGIUM 14/24 2.60% 21/01 22/06	800.000,00	EUR	99,074	793.046,64	0,83	0,80	
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	18.500.000,00	CZK	98,154	766.673,87	0,80	0,77	
<u>France</u>							
CAISSE DAMORTISSEMENT DE LA D 14/24 +3.375% 20/09 20/03	600.000,00	USD	98,435	546.503,21	0,57	0,55	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	3.265.000,00	EUR	100,065	3.374.598,89	3,54	3,40	
<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,069	453.159,65	0,47	0,46	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	96,719	626.923,67	0,66	0,63	
Money market instruments issued by credit instit.							
<u>Belgium</u>							
ARGENTA SPAARBANK NV 19/24 +1.00% 06/02 06/02	7.500.000,00	EUR	98,121	7.388.664,04	7,75	7,46	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,241	491.790,62	0,52	0,50	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,792	440.064,00	0,46	0,44	
<u>Denmark</u>							
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	95,691	383.249,60	0,40	0,39	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	1.500.000,00	EUR	99,650	1.521.133,56	1,59	1,53	
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,907	558.608,62	0,58	0,56	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,737	372.168,91	0,39	0,38	
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	99,144	596.516,05	0,62	0,60	
BPCE SA 18/23 +0.625% 26/09 26/09	700.000,00	EUR	99,300	698.420,21	0,73	0,70	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,334	790.370,63	0,83	0,80	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	99,382	995.806,30	1,04	1,00	
KFW 15/23 +2.125% 07/08 07/08	1.300.000,00	USD	99,703	1.210.746,80	1,27	1,22	
KFW 18/23 +0.125% 05/11 07/11	285.000,00	EUR	98,877	282.028,82	0,30	0,28	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,250	99.958,82	0,10	0,10	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,816	251.458,48	0,26	0,25	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,167	485.191,16	0,51	0,49	
<u>U.K.</u>							
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,463	482.334,69	0,51	0,49	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	99,318	632.515,58	0,66	0,64	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,946	915.993,48	0,96	0,92	
<b>Total money market instruments</b>				25.157.926,30		25.39	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	6.001.596,86	6,29	6,05	
<b>Total swaps</b>				6.001.596,86		6,06	
TOTAL SECURITIES PORTFOLIO				95.439.920,51		96,30	
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	55.954.399,54	CZK	1,000	2.355.127,53		2,38
KBC GROUP EURO	760.226,37	EUR	1,000	760.226,37		0,77
KBC GROUP HUF	70.285.050,80	HUF	1,000	188.431,76		0,19
KBC GROUP USD	452.919,25	USD	1,000	415.141,38		0,42
<b>Total demand accounts</b>				3.758.713,04		3,79
TOTAL CASH AT BANK AND IN HAND				3.758.713,04		3,79
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	190.805,03	CZK	1,000	8.031,01		0,01
KBC GROUP EUR RECEIVABLE	857,70	EUR	1,000	857,70		0,00
KBC GROUP HUF RECEIVABLE	2.972.159,60	HUF	1,000	7.968,26		0,01
KBC GROUP USD RECEIVABLE	5.637,27	USD	1,000	5.167,07		0,01
<b>Total receivables</b>				22.024,04		0,02
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-160,57	CZK	1,000	-6,76		
KBC GROUP HUF PAYABLE	-2.662,71	HUF	1,000	-7,14		
<b>Payables</b>				-13,90		0,00
TOTAL RECEIVABLES AND PAYABLES				22.010,14		0,02
OTHER						
Interest receivable		EUR		-6.416,13		-0,01
Expenses payable		EUR		-109.771,49		-0,11
TOTAL OTHER				-116.187,62		-0,12
<b>TOTAL NET ASSETS</b>				<b>99.104.456,07</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2023	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 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	86,452	864.737,18	0,89	0,86
BELGIUM 17/27 +0.80% 24/01 22/06	1.900.000,00	EUR	91,945	1.747.287,24	1,79	1,75
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	87,979	263.937,47	0,27	0,26
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	90,825	144.743,43	0,15	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	300.000,00	EUR	83,379	250.137,00	0,26	0,25
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	78,576	785.760,00	0,80	0,79
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	94,078	2.853.537,33	2,92	2,85
FRENCH REPUBLIC 16/27 +1.00% 25/05 25/05	800.000,00	EUR	92,863	743.690,88	0,76	0,74
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	87,008	1.305.205,06	1,33	1,30
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,133	811.330,00	0,83	0,81
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	3.200.000,00	EUR	101,670	3.305.878,36	3,38	3,30
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	78,517	785.166,65	0,80	0,79
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,438	784.543,07	0,80	0,78
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	79,632	796.318,85	0,81	0,80
EUROPEAN UNION 22/27 +2.00%	4.400.000,00	EUR	95,413	4.266.418,86	4,37	4,26
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	83,058	834.760,72	0,85	0,83
MACQUARIE GROUP LTD 23/31 +0.95%	1.000.000,00	EUR	100,000	1.000.233,61	1,02	1,00
WESTPAC BANKING 22/27 +3.106%	1.600.000,00	EUR	97,470	1.589.337,84	1,63	1,59
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	99,254	1.494.202,99	1,53	1,49
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,221	1.056.471,82	1,08	1,06
<u>Belgium</u>						
KBC GROUP 23/30 +4.375% 19/04	1.400.000,00	EUR	99,192	1.400.731,37	1,43	1,40
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	81,792	408.976,18	0,42	0,41
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	96,765	981.898,23	1,00	0,98
<u>Finland</u>						
KUNTARAOHITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,085	1.001.374,20	1,02	1,00
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	79,219	793.592,95	0,81	0,79
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,801	848.633,08	0,87	0,85
OP CORPORATE BANK PLC 21/28 +0.375%	160.000,00	EUR	82,694	132.332,56	0,14	0,13
<u>France</u>						

BANQUE FEDERATIVE DU CREDIT MUTUEL 21/31 +1.125%	1.000.000,00	EUR	73,779	744.662,79	0,76	0,74
BNP PARIBAS SA 20/28 +1.904% 30/09	700.000,00	USD	85,247	550.008,77	0,56	0,55
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	80,248	804.694,48	0,82	0,80
BPCE SA 17/27 +3.50%	1.000.000,00	USD	90,696	837.281,89	0,86	0,84
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	77,060	773.039,67	0,79	0,77
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	100,258	508.869,92	0,52	0,51
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	85,060	170.125,71	0,17	0,17
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,372	1.495.748,75	1,53	1,50
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,920	990.130,21	1,01	0,99
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	86,791	873.209,10	0,89	0,87
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	86,280	1.300.025,57	1,33	1,30
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	98,790	1.990.828,35	2,04	1,99
CREDIT MUTUEL ARKEA SA 22/27 +3.375%	1.000.000,00	EUR	97,122	997.479,32	1,02	1,00
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	700.000,00	EUR	85,839	601.449,74	0,61	0,60
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	83,310	833.553,75	0,85	0,83
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,609	980.783,78	1,00	0,98
DEUTSCHE BANK AG 22/27 +4.00%	500.000,00	EUR	98,787	505.604,21	0,52	0,51
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	86,540	1.298.201,80	1,33	1,30
KFW 20/28 0.00%	1.000.000,00	EUR	85,470	854.702,50	0,87	0,85
KFW 21/28 0.00%	1.000.000,00	EUR	85,089	850.885,65	0,87	0,85
KFW 21/29 0.00%	250.000,00	EUR	83,726	209.314,38	0,21	0,21
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	84,361	1.265.420,55	1,29	1,26
<u>Japan</u>						
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	500.000,00	EUR	90,018	450.398,83	0,46	0,45
<u>Netherlands</u>						
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	99,306	1.001.568,92	1,02	1,00
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	90,341	735.136,88	0,75	0,73
ING GROEP NV 20/29 +0.25% 18/02	1.200.000,00	EUR	82,022	985.354,57	1,01	0,98
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	79,260	1.190.435,92	1,22	1,19
<u>Norway</u>						
DNB BOLIGKREDITT AS 20-27 0.01	450.000,00	EUR	86,265	388.225,71	0,40	0,39
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	1.000.000,00	EUR	77,901	779.178,70	0,80	0,78
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	87,561	878.066,22	0,90	0,88
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,966	995.825,81	1,02	0,99
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	300.000,00	EUR	87,328	262.585,37	0,27	0,26
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.300.000,00	EUR	83,711	1.089.228,53	1,11	1,09
<u>Sweden</u>						
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,154	166.492,76	0,17	0,17
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,632	464.190,52	0,47	0,46
<u>Switzerland</u>						
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	90,461	676.567,80	0,69	0,68
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	92,913	689.709,86	0,71	0,69
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	82,064	411.130,57	0,42	0,41
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	81,765	163.702,12	0,17	0,16
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	99,585	1.009.480,55	1,03	1,01
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	98,917	991.668,14	1,01	0,99
<u>U.K.</u>						
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,136	403.246,89	0,41	0,40
HSBC HOLDING PLC 16/26 +4.30%	1.118.000,00	USD	96,842	1.006.091,19	1,03	1,00
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	85,809	791.538,02	0,81	0,79
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	81,997	1.649.743,50	1,69	1,65
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	90,731	1.003.750,09	1,03	1,00
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	79,781	800.459,66	0,82	0,80
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	96,971	1.002.806,07	1,03	1,00
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	98,587	1.487.634,83	1,52	1,49
STANDARD CHARTERED PLC 16/26 +4.05%	2.000.000,00	USD	96,373	1.782.780,66	1,82	1,78
<u>U.S.A.</u>						
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.200.000,00	USD	93,298	1.913.357,61	1,96	1,91
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,924	867.122,73	0,89	0,87
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	92,994	858.024,11	0,88	0,86
CITIGROUP INC 17/28 +3.668% 24/07	1.100.000,00	USD	93,588	959.623,23	0,98	0,96
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,691	167.594,51	0,17	0,17
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	98,713	509.015,45	0,52	0,51
GOLDMAN SACHS 3U+00 28/10/2020-28/01/2021 +1.97225	600.000,00	USD	101,967	567.530,57	0,58	0,57
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	93,653	1.036.476,04	1,06	1,04

JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	89,035	817.693,24	0,84	0,82
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	88,254	1.598.124,16	1,64	1,60
MORGAN STANLEY 22/28 +4.813% 25/10	1.100.000,00	EUR	101,143	1.148.540,45	1,18	1,15
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,283	1.814.368,22	1,86	1,81
WELLS FARGO COMPANY 20/28 +2.393% 02/06	800.000,00	USD	89,266	655.930,25	0,67	0,66
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	500.000,00	EUR	89,605	449.492,41	0,46	0,45
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	81,053	811.100,72	0,83	0,81
<b>Total bonds</b>				88.118.250,21		88,05
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	9.621.007,33	9,84	9,62
<b>Total swaps</b>				9.621.007,33		9,61
TOTAL SECURITIES PORTFOLIO				97.739.257,54		97,67
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	4.152.662,50	CZK	1,000	174.786,07		0,17
KBC GROUP EURO	1.713.899,27	EUR	1,000	1.713.899,27		1,71
KBC GROUP USD	567.403,07	USD	1,000	520.076,14		0,52
<b>Total demand accounts</b>				2.408.761,48		2,41
TOTAL CASH AT BANK AND IN HAND				2.408.761,48		2,41
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	115.356,32	CZK	1,000	4.855,36		0,01
KBC GROUP EUR RECEIVABLE	3.974,00	EUR	1,000	3.974,00		0,00
KBC GROUP USD RECEIVABLE	2.427,71	USD	1,000	2.225,22		0,00
<b>Total receivables</b>				11.054,58		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-36,01	CZK	1,000	-1,52		
<b>Payables</b>				-1,52		0,00
TOTAL RECEIVABLES AND PAYABLES				11.053,06		0,01
OTHER						
Expenses payable		EUR		-84.732,81		-0,09
TOTAL OTHER				-84.732,81		-0,09
<b>TOTAL NET ASSETS</b>				<b>100.074.339,27</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2023	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	99,406	2.040.095,75	2,12	2,06
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,897	445.662,80	0,46	0,45
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	94,286	869.482,45	0,90	0,88
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.700.000,00	EUR	95,450	1.622.947,27	1,69	1,64
<u>Czech Republic</u>						
CZECH REPUBLIC 14/25 +2.40%	6.200.000,00	CZK	94,117	250.514,01	0,26	0,25
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,913	664.735,26	0,69	0,67
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	4.000.000,00	EUR	94,261	3.771.361,16	3,92	3,82
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	120.000,00	EUR	99,340	121.094,52	0,13	0,12
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	150.000,00	EUR	92,991	140.213,08	0,15	0,14
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	93,663	421.485,75	0,44	0,43
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	89,375	281.531,25	0,29	0,28
<u>Poland</u>						
POLAND 16/26 +3.25%	400.000,00	USD	96,476	356.494,95	0,37	0,36
POLAND 20/25 0 10/02	1.000.000,00	EUR	93,983	939.829,35	0,98	0,95
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	87,796	131.700,66	0,14	0,13
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	550.000,00	EUR	98,477	552.415,47	0,57	0,56
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	99,108	3.330.727,21	3,46	3,37
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,838	669.236,91	0,70	0,68
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	94,165	662.547,28	0,69	0,67
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	95,366	440.977,67	0,46	0,45
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	2.500.000,00	EUR	95,089	2.384.668,01	2,48	2,41
<u>Belgium</u>						

KBC GROUP 22-27 4.375%	200.000,00	EUR	99,322	203.893,51	0,21	0,21
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	400.000,00	EUR	95,063	381.935,97	0,40	0,39
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	82,586	248.263,96	0,26	0,25
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	90,277	136.034,43	0,14	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,789	275.263,49	0,29	0,28
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.800.000,00	EUR	93,025	1.687.314,66	1,75	1,71
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	750.000,00	USD	97,453	676.021,44	0,70	0,68
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	600.000,00	EUR	88,936	534.228,19	0,56	0,54
BNP PARIBAS SA 21/27 +1.323% 13/01	1.000.000,00	USD	88,774	819.319,20	0,85	0,83
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,458	287.409,86	0,30	0,29
SOCIETE GENERALE SA 20/27 +0.75%	600.000,00	EUR	87,606	527.558,75	0,55	0,53
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	1.900.000,00	EUR	95,724	1.824.150,32	1,90	1,85
KFW 18/25 +0.25% 15/09 15/09	2.300.000,00	EUR	93,480	2.154.576,98	2,24	2,18
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	700.000,00	EUR	94,543	662.336,50	0,69	0,67
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	220.000,00	EUR	96,332	213.485,78	0,22	0,22
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,639	887.312,22	0,92	0,90
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,136	174.250,96	0,18	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	350.000,00	EUR	94,911	332.904,85	0,35	0,34
ABN AMRO BANK NV 22/27 +2.375%	200.000,00	EUR	93,357	187.089,63	0,20	0,19
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	90,293	415.435,31	0,43	0,42
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	5.000.000,00	EUR	100,485	5.222.583,79	5,43	5,29
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	200.000,00	EUR	85,811	171.731,81	0,18	0,17
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	88,624	266.571,84	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	900.000,00	EUR	96,111	870.961,78	0,91	0,88
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,328	350.113,82	0,36	0,35
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	88,835	266.568,62	0,28	0,27
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	88,094	264.526,25	0,28	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,958	264.366,70	0,28	0,27
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,459	670.781,98	0,70	0,68
CS GROUP 21/27 +1.305% 02/02	750.000,00	USD	87,319	603.954,51	0,63	0,61
UBS GROUP AG 20/26 +0.25% 29/01	1.100.000,00	EUR	92,204	1.015.385,08	1,06	1,03
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	94,729	1.334.481,10	1,39	1,35
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,189	96.901,11	0,10	0,10
HSBC HOLDING PLC 16/26 +4.30%	1.700.000,00	USD	96,842	1.529.834,56	1,59	1,55
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	110.000,00	EUR	95,311	105.427,39	0,11	0,11
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.000.000,00	EUR	97,866	987.262,91	1,03	1,00
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	98,633	302.186,37	0,31	0,31
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	99,469	302.566,50	0,32	0,31
STANDARD CHARTERED PLC 16/26 +4.05%	300.000,00	USD	96,373	267.417,10	0,28	0,27
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	600.000,00	EUR	87,074	524.593,44	0,55	0,53
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,267	906.236,79	0,94	0,92
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	1.700.000,00	USD	97,079	1.528.014,89	1,59	1,55
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.800.000,00	EUR	96,485	1.749.942,21	1,82	1,77
CITIGROUP INC 16/26 +3.70% 12/07 12/01	2.800.000,00	USD	96,025	2.508.740,88	2,61	2,54
CITIGROUP INC 20/26 +1.25% 06/07	170.000,00	EUR	93,582	161.179,11	0,17	0,16
GOLDMAN SACHS 16/26 +1.625% 27/07 27/07	570.000,00	EUR	93,259	540.152,21	0,56	0,55
GOLDMAN SACHS 16/26 +3.75%	900.000,00	USD	96,048	803.072,67	0,83	0,81

GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	95,093	709.369,17	0,74	0,72
MORGAN STANLEY 16/26 +3.875%	1.400.000,00	USD	96,502	1.259.472,40	1,31	1,27
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.400.000,00	EUR	94,820	1.329.214,35	1,38	1,35
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	95,863	443.447,35	0,46	0,45
Corporate bonds						
<u>Belgium</u>						
SAGESS 13/25 +2.625%	1.800.000,00	EUR	98,292	1.784.231,41	1,85	1,81
<b>Total bonds</b>				61.867.796,92		62,63
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,074	594.784,98	0,62	0,60
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	36.200.000,00	CZK	98,154	1.500.194,27	1,56	1,52
<u>Latvia</u>						
REPUBLIC OF LATVIA 14/24 +2.875% 30/04 30/04	300.000,00	EUR	99,309	299.364,50	0,31	0,30
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	715.000,00	EUR	100,065	739.000,98	0,77	0,75
POLAND 20/23 0.00%	2.500.000,00	EUR	99,934	2.498.350,00	2,60	2,53
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	1.150.000,00	EUR	100,069	1.158.074,65	1,20	1,17
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	4.700.000,00	USD	99,707	4.317.483,31	4,49	4,37
UNITED STATES OF AMERICA 17/24 +2.00%	900.000,00	USD	96,719	806.044,71	0,84	0,82
Money market instruments issued by credit instit.						
<u>Australia</u>						
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	1.200.000,00	EUR	99,072	1.195.176,33	1,24	1,21
<u>Canada</u>						
C.I.B.C. 19/24 +0.375% 03/05 03/05	900.000,00	EUR	96,948	873.066,84	0,91	0,88
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,792	440.064,00	0,46	0,45
<u>Denmark</u>						
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	98,290	1.086.415,75	1,13	1,10
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	95,691	383.249,60	0,40	0,39
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 13/23 +3.00% 28/11 28/11	500.000,00	EUR	99,650	507.044,52	0,53	0,51
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	600.000,00	USD	99,907	558.608,62	0,58	0,56
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,737	372.168,91	0,39	0,38
BPCE SA 16/23 +0.375% 05/10 05/10	600.000,00	EUR	99,144	596.516,05	0,62	0,60
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,334	790.370,63	0,82	0,80
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	1.000.000,00	EUR	99,382	995.806,30	1,03	1,01
KFW 15/23 +2.125% 07/08 07/08	2.100.000,00	USD	99,703	1.955.821,76	2,03	1,98
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,877	286.976,69	0,30	0,29
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,250	99.958,82	0,10	0,10
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	98,897	496.263,08	0,52	0,50
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,816	251.458,48	0,26	0,26
<u>Spain</u>						
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	99,307	2.002.413,97	2,08	2,03
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,167	485.191,16	0,50	0,49
<u>U.K.</u>						

BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	99,183	300.692,84	0,31	0,30
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,463	482.334,69	0,50	0,49
SANTANDER UK PLC 19/24 +2.875% 18/06 18/12	600.000,00	USD	96,932	533.608,62	0,56	0,54
<u>U.S.A.</u>						
BANK OF AMERICA CORP 14/24 +4.00% 01/04 01/04	1.000.000,00	USD	98,946	915.993,48	0,95	0,93
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.200.000,00	USD	98,037	1.082.991,75	1,13	1,10
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	520.000,00	EUR	99,816	522.119,65	0,54	0,53
<b>Total money market instruments</b>				29.127.609,94		29,48
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.188.854,05	5,39	5,25
<b>Total swaps</b>				5.188.854,05		5,25
<b>TOTAL SECURITIES PORTFOLIO</b>				96.184.260,91		97,36
<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	7.854.414,09	CZK	1,000	330.593,25		0,34
KBC GROUP EURO	1.646.874,21	EUR	1,000	1.646.874,21		1,67
KBC GROUP HUF	66.806.995,03	HUF	1,000	179.107,21		0,18
KBC GROUP USD	545.020,35	USD	1,000	499.560,36		0,51
<b>Total demand accounts</b>				2.695.921,03		2,73
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.695.921,03		2,73
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	114.054,88	CZK	1,000	4.800,58		0,01
KBC GROUP EUR RECEIVABLE	5.376,32	EUR	1,000	5.376,32		0,01
KBC GROUP HUF RECEIVABLE	3.168.516,99	HUF	1,000	8.494,68		0,01
KBC GROUP USD RECEIVABLE	7.877,28	USD	1,000	7.220,24		0,01
<b>Total receivables</b>				25.891,82		0,03
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-73,31	CZK	1,000	-3,09		
KBC GROUP HUF PAYABLE	-2.838,10	HUF	1,000	-7,61		
<b>Payables</b>				-10,70		0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				25.881,12		0,03
<b>OTHER</b>						
Interest receivable		EUR		-8.249,32		-0,01
Expenses payable		EUR		-108.348,55		-0,11
<b>TOTAL OTHER</b>				-116.597,87		-0,12
<b>TOTAL NET ASSETS</b>				<b>98.789.465,19</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2023	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 15/31 +1.00% 17/02 22/06	1.000.000,00	EUR	86,452	864.737,18	0,89	0,86
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	82,694	826.965,96	0,85	0,83
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	87,979	351.916,62	0,36	0,35
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	3.700.000,00	CZK	90,825	144.743,43	0,15	0,14
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	600.000,00	EUR	83,379	500.274,00	0,51	0,50
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	78,576	785.760,00	0,81	0,79
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	2.000.000,00	EUR	94,078	1.902.358,22	1,95	1,90
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	87,008	1.305.205,06	1,34	1,30
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,133	811.330,00	0,83	0,81
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	2.900.000,00	EUR	101,670	2.995.952,26	3,08	3,00
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	2.000.000,00	EUR	78,517	1.570.333,30	1,61	1,57
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,438	784.543,07	0,81	0,79
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	1.100.000,00	USD	92,681	940.513,08	0,96	0,94
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	93,629	1.466.005,04	1,50	1,47
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	79,632	796.318,85	0,82	0,80
EUROPEAN UNION 22/27 +2.00%	4.500.000,00	EUR	95,413	4.363.382,92	4,49	4,37
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	83,058	834.760,72	0,86	0,83
MACQUARIE GROUP LTD 23/31 +0.95%	1.000.000,00	EUR	100,000	1.000.233,61	1,03	1,00
WESTPAC BANKING 22/27 +3.106%	1.100.000,00	EUR	97,470	1.092.669,77	1,12	1,09
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	99,254	1.494.202,99	1,53	1,49
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,221	1.056.471,82	1,08	1,06
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.000.000,00	EUR	99,111	1.013.810,48	1,04	1,01
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	99,244	995.189,58	1,02	0,99
KBC GROUP 23/30 +4.375% 19/04	300.000,00	EUR	99,192	300.156,73	0,31	0,30
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	81,792	408.976,18	0,42	0,41
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,799	961.126,53	0,99	0,96
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	86,903	436.729,43	0,45	0,44
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	96,765	981.898,23	1,01	0,98

<u>Finland</u>							
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,085	1.001.374,20	1,03	1,00	
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	79,219	793.592,95	0,81	0,79	
OP CORPORATE BANK PLC 20/27 +0.10%	1.000.000,00	EUR	84,801	848.633,08	0,87	0,85	
OP CORPORATE BANK PLC 21/28 +0.375%	200.000,00	EUR	82,694	165.415,70	0,17	0,17	
<u>France</u>							
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	87,113	697.299,72	0,72	0,70	
BANQUE FEDERATIVE DU CREDIT MUTUEL 20/30 +1.25%	500.000,00	EUR	81,312	407.019,22	0,42	0,41	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.500.000,00	EUR	81,981	1.235.852,95	1,27	1,24	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	80,248	804.694,48	0,83	0,81	
BPCE SA 17/27 +3.50%	1.100.000,00	USD	90,696	921.010,08	0,94	0,92	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	77,060	773.039,67	0,79	0,77	
BPCE SA 23/30 +4.625% 02/03	1.800.000,00	EUR	100,258	1.831.931,70	1,88	1,83	
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	85,060	255.188,56	0,26	0,26	
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,372	1.495.748,75	1,53	1,50	
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,920	990.130,21	1,02	0,99	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	86,791	873.209,10	0,90	0,87	
CREDIT AGRICOLE 22/29 +1.125%	1.500.000,00	EUR	86,280	1.300.025,57	1,33	1,30	
CREDIT AGRICOLE 23/31 +3.875%	2.000.000,00	EUR	98,790	1.990.828,35	2,04	1,99	
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	500.000,00	EUR	85,839	429.606,96	0,44	0,43	
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	83,310	833.553,75	0,86	0,83	
SOCIETE GENERALE SA 22/27 +4.00%	1.000.000,00	EUR	99,017	1.014.940,47	1,04	1,01	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.000.000,00	EUR	96,609	980.783,78	1,01	0,98	
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	86,540	1.298.201,80	1,33	1,30	
KFW 21/28 0.00%	1.000.000,00	EUR	85,089	850.885,65	0,87	0,85	
KFW 21/29 0.00%	500.000,00	EUR	83,726	418.628,75	0,43	0,42	
STATE OF NORTH RHINE WESTPHALI 20/29 0.00%	1.500.000,00	EUR	84,361	1.265.420,55	1,30	1,27	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	400.000,00	USD	95,849	356.082,24	0,36	0,36	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	750.000,00	USD	91,795	637.635,98	0,65	0,64	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	600.000,00	USD	92,601	512.525,22	0,53	0,51	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,639	887.312,22	0,91	0,89	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	800.000,00	EUR	90,018	720.638,12	0,74	0,72	
<u>Netherlands</u>							
ABN AMRO BANK NV 23/28 +4.375%	1.000.000,00	EUR	99,306	1.001.568,92	1,03	1,00	
ING GROEP NV 18/28 +2.00% 20/09 20/09	600.000,00	EUR	90,341	551.352,66	0,57	0,55	
ING GROEP NV 20/29 +0.25% 18/02	400.000,00	EUR	82,022	328.451,52	0,34	0,33	
<u>Norway</u>							
DNB BOLIGKREDITT AS 20-27 0.01	320.000,00	EUR	86,265	276.071,61	0,28	0,28	
SPAREBANK 1 BOLIGKREDITT AS 21/31 +0.125%	1.000.000,00	EUR	77,901	779.178,70	0,80	0,78	
SR-BOLIGKREDITT AS 22/29 +1.00%	1.000.000,00	EUR	87,561	878.066,22	0,90	0,88	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,966	995.825,81	1,02	1,00	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.000.000,00	EUR	83,711	837.868,09	0,86	0,84	
<u>Sweden</u>							
SWEDBANK 21/28 +0.20%	200.000,00	EUR	83,154	166.492,76	0,17	0,17	
<u>Switzerland</u>							
CS GROUP 18/29 +3.869% 12/01	800.000,00	USD	90,461	676.567,80	0,69	0,68	
UBS GROUP AG 17/28 +4.253%	800.000,00	USD	92,913	689.709,86	0,71	0,69	
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	82,064	822.261,14	0,84	0,82	
UBS GROUP AG 21/28 +0.25%	450.000,00	EUR	81,765	368.329,78	0,38	0,37	
UBS GROUP AG 22/30 +3.125% 15/06	1.300.000,00	EUR	91,730	1.194.151,65	1,23	1,19	
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	99,585	1.009.480,55	1,04	1,01	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	98,917	991.668,14	1,02	0,99	
<u>U.K.</u>							
HSBC HOLDING PLC 21/29 +0.641% 24/09	2.000.000,00	EUR	81,997	1.649.743,50	1,69	1,65	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.200.000,00	USD	90,731	1.003.750,09	1,03	1,00	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	96,971	1.002.806,07	1,03	1,00	
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	98,587	1.487.634,83	1,53	1,49	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	2.100.000,00	USD	93,298	1.826.386,81	1,88	1,83	
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,924	867.122,73	0,89	0,87	
CITIGROUP INC 17/28 +3.52% 27/10	1.700.000,00	USD	92,994	1.458.640,98	1,50	1,46	

GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,691	167.594,51	0,17	0,17
GOLDMAN SACHS 22/29 +4.00%	500.000,00	EUR	98,713	509.015,45	0,52	0,51
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.200.000,00	USD	93,653	1.036.476,04	1,06	1,04
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.200.000,00	USD	89,035	981.231,89	1,01	0,98
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	500.000,00	EUR	88,254	443.923,38	0,46	0,44
MORGAN STANLEY 17/28 +3.591% 22/07	600.000,00	USD	92,424	516.957,33	0,53	0,52
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,143	1.566.191,52	1,61	1,57
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,283	1.814.368,22	1,86	1,81
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.000.000,00	USD	89,266	1.639.825,61	1,68	1,64
Corporate bonds						
<u>France</u>						
AXA 18/29 +3.25% 26/03 28/05	500.000,00	EUR	89,605	449.492,41	0,46	0,45
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	81,053	811.100,72	0,83	0,81
<b>Total bonds</b>				88.377.082,14		88,38
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	9.048.922,36	9,29	9,05
<b>Total swaps</b>				9.048.922,36		9,05
TOTAL SECURITIES PORTFOLIO				97.426.004,50		97,43
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	4.122.261,77	CZK	1,000	173.506,50		0,17
KBC GROUP EURO	1.697.810,24	EUR	1,000	1.697.810,24		1,70
KBC GROUP USD	836.413,22	USD	1,000	766.648,23		0,77
<b>Total demand accounts</b>				2.637.964,97		2,64
TOTAL CASH AT BANK AND IN HAND				2.637.964,97		2,64
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	159.090,45	CZK	1,000	6.696,14		0,01
KBC GROUP EUR RECEIVABLE	4.089,29	EUR	1,000	4.089,29		0,00
KBC GROUP USD RECEIVABLE	3.540,79	USD	1,000	3.245,45		0,00
<b>Total receivables</b>				14.030,88		0,01
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP CZK PAYABLE	-110,42	CZK	1,000	-4,65		
<b>Payables</b>				-4,65		0,00
TOTAL RECEIVABLES AND PAYABLES				14.026,23		0,01
OTHER						
Expenses payable		EUR		-84.653,63		-0,09
TOTAL OTHER				-84.653,63		-0,09
<b>TOTAL NET ASSETS</b>				<b>99.993.342,07</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2023	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	99,406	2.040.095,75	2,15	2,06
<u>Austria</u>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,897	445.662,80	0,47	0,45
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	94,286	869.482,45	0,92	0,88
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	1.270.000,00	EUR	95,450	1.212.437,08	1,28	1,22
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,913	664.735,26	0,70	0,67
FRENCH REPUBLIC 95/25 6% 25/10	2.300.000,00	EUR	106,209	2.536.571,38	2,68	2,56
<u>Germany</u>						
LAND NIEDER SACHSEN 18/25 +0.50% 13/06 13/06	3.000.000,00	EUR	94,261	2.828.520,87	2,99	2,86
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	190.000,00	EUR	99,340	191.733,00	0,20	0,19
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	500.000,00	EUR	92,991	467.376,92	0,49	0,47
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	315.000,00	EUR	89,375	281.531,25	0,30	0,28
<u>Poland</u>						
POLAND 20/25 0 10/02	1.000.000,00	EUR	93,983	939.829,35	0,99	0,95
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	200.000,00	EUR	87,796	175.600,88	0,18	0,18
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,477	200.878,35	0,21	0,20
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	3.300.000,00	EUR	99,108	3.330.727,21	3,52	3,36
SPAIN 15/25 +1.60% 27/01 30/04	1.400.000,00	EUR	96,786	1.358.739,71	1,43	1,37
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	900.000,00	USD	92,681	769.510,71	0,81	0,78
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	2.000.000,00	EUR	94,838	1.912.105,46	2,02	1,93
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	94,165	662.547,28	0,70	0,67
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	95,613	1.585.872,48	1,67	1,60
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	630.000,00	EUR	95,240	602.388,09	0,64	0,61
<u>Austria</u>						
ERSTE GROUP BANK AG 15/25 +0.75% 05/02 05/02	3.000.000,00	EUR	95,089	2.861.601,61	3,02	2,89

<u>Belgium</u>							
KBC GROUP 22-27 4.375%	200.000,00	EUR	99,322	203.893,51	0,21	0,21	
<u>Denmark</u>							
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,063	334.193,98	0,35	0,34	
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	82,586	248.263,96	0,26	0,25	
<u>Finland</u>							
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	90,277	136.034,43	0,14	0,14	
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,789	275.263,49	0,29	0,28	
<u>France</u>							
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	97,453	811.225,74	0,86	0,82	
BNP PARIBAS SA 15/25 +2.375% 17/02 17/02	850.000,00	EUR	96,601	828.460,75	0,88	0,84	
BNP PARIBAS SA 19/26 +0.125% 04/09 04/09	300.000,00	EUR	88,936	267.114,10	0,28	0,27	
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,458	287.409,86	0,30	0,29	
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	95,369	1.053.561,79	1,11	1,06	
<u>Germany</u>							
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	94,543	946.195,00	1,00	0,95	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	270.000,00	EUR	96,332	262.005,27	0,28	0,27	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,136	174.250,96	0,18	0,18	
<u>Netherlands</u>							
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	94,911	713.367,55	0,75	0,72	
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	90,293	415.435,31	0,44	0,42	
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	2.200.000,00	EUR	100,485	2.297.936,87	2,43	2,32	
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	87,680	175.627,04	0,18	0,18	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	88,624	266.571,84	0,28	0,27	
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	3.000.000,00	EUR	95,204	2.871.290,08	3,03	2,90	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	400.000,00	EUR	87,328	350.113,82	0,37	0,35	
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +1.125%	300.000,00	EUR	88,835	266.568,62	0,28	0,27	
CAIXABANK SA 20/26 +0.75% 10/07	400.000,00	EUR	93,061	375.162,35	0,40	0,38	
<u>Sweden</u>							
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	88,094	264.526,25	0,28	0,27	
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,958	264.366,70	0,28	0,27	
<u>Switzerland</u>							
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,459	670.781,98	0,71	0,68	
CS GROUP 20/26 +3.25% 02/04	2.400.000,00	EUR	96,426	2.333.183,77	2,46	2,36	
<u>U.K.</u>							
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.400.000,00	EUR	94,729	1.334.481,10	1,41	1,35	
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	120.000,00	EUR	96,189	116.281,32	0,12	0,12	
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	140.000,00	EUR	95,311	134.180,32	0,14	0,14	
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	175.000,00	EUR	95,749	168.567,52	0,18	0,17	
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	97,866	1.085.989,20	1,15	1,10	
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	98,633	302.186,37	0,32	0,30	
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	99,469	302.566,50	0,32	0,30	
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	88,703	819.197,78	0,86	0,83	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,267	906.236,79	0,96	0,92	
BANK OF NEW YORK MELLON CORP 14/24 +3.25% 11/08 11/02	3.300.000,00	USD	97,079	2.966.146,55	3,13	3,00	
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.200.000,00	EUR	96,485	1.166.628,14	1,23	1,18	
CITIGROUP INC 16/26 +3.70% 12/07 12/01	5.000.000,00	USD	96,025	4.479.894,44	4,73	4,52	
CITIGROUP INC 18/26 +1.50% 24/07 24/07	3.200.000,00	EUR	93,879	3.048.970,87	3,22	3,08	
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	88,129	265.475,04	0,28	0,27	
CITIGROUP INC 20/26 +1.25% 06/07	370.000,00	EUR	93,582	350.801,59	0,37	0,35	
GOLDMAN SACHS 15/25 +3.75% 22/11 22/05	800.000,00	USD	96,604	711.272,77	0,75	0,72	
GOLDMAN SACHS 17/27 +3.85%	1.900.000,00	USD	95,093	1.684.751,76	1,78	1,70	
MORGAN STANLEY 16/26 +3.875%	1.000.000,00	USD	96,502	899.623,14	0,95	0,91	
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.350.000,00	EUR	94,820	1.281.742,41	1,35	1,29	
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	2.100.000,00	USD	96,036	1.869.549,48	1,97	1,89	
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	500.000,00	USD	95,863	443.447,35	0,47	0,45	

Corporate bonds							
<u>Belgium</u>							
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,292	1.784.231,41	1,88	1,80	
<b>Total bonds</b>				69.152.974,76		69.82	
<b>Money market instruments</b>							
Government money market instruments							
<u>Czech Republic</u>							
CZECHIA 15/23 +0.45% 25/10 25/10	19.000.000,00	CZK	98,154	787.394,78	0,83	0,80	
<u>Germany</u>							
LAND NIEDER SACHSEN 17/23 +0.05% 20/09 20/09	350.000,00	EUR	99,289	347.647,18	0,37	0,35	
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	665.000,00	EUR	100,065	687.322,59	0,73	0,69	
<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	1.350.000,00	EUR	100,069	1.359.478,94	1,44	1,37	
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	96,455	1.740.321,40	1,84	1,76	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 17/24 +2.00%	1.200.000,00	USD	96,719	1.074.726,28	1,13	1,08	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	500.000,00	EUR	99,072	497.990,14	0,53	0,50	
<u>Canada</u>							
BANK OF MONTREAL 19/24 +0.25% 10/01 10/01	500.000,00	EUR	98,241	491.790,62	0,52	0,50	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,792	440.064,00	0,47	0,44	
<u>Denmark</u>							
DANSKE BK AS 19/24 +1.625% 15/03 15/03	1.100.000,00	EUR	98,290	1.086.415,75	1,15	1,10	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	99,907	744.811,48	0,79	0,75	
BNP PARIBAS SA 18/24 +1.00% 17/04 17/04	380.000,00	EUR	97,737	372.168,91	0,39	0,38	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.700.000,00	EUR	98,334	1.679.537,59	1,77	1,70	
<u>Germany</u>							
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	99,382	1.991.612,60	2,10	2,01	
KFW 15/23 +2.125% 07/08 07/08	700.000,00	USD	99,703	651.940,59	0,69	0,66	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,877	286.976,69	0,30	0,29	
<u>Japan</u>							
mitsubishi UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,250	99.958,82	0,11	0,10	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	600.000,00	USD	96,903	533.370,24	0,56	0,54	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,816	251.458,48	0,27	0,25	
<u>Netherlands</u>							
ABN AMRO BANK NV 19/24 +0.875% 15/01 15/01	100.000,00	EUR	98,392	98.789,95	0,10	0,10	
ING GROEP NV 19/24 +3.55% 09/04 09/10	1.000.000,00	USD	97,964	905.249,77	0,96	0,91	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,167	485.191,16	0,51	0,49	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	300.000,00	EUR	99,183	300.692,84	0,32	0,30	
LLOYDS BANKING GROUP PLC 3E+78 21/06/2019-21/03/2019 +0.47%	350.000,00	EUR	100,439	351.915,46	0,37	0,35	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	635.000,00	EUR	99,318	632.515,58	0,67	0,64	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 16/23 +0.75% 26/07 26/07	500.000,00	EUR	99,834	502.652,88	0,53	0,51	
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	1.900.000,00	USD	98,037	1.714.736,94	1,81	1,73	
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	400.000,00	EUR	99,816	401.630,50	0,42	0,41	

<b>Total money market instruments</b>				20.518.362,16		20.71
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.060.350,62	5,34	5,11
<b>Total swaps</b>				5.060.350,62		5.11
TOTAL SECURITIES PORTFOLIO				94.731.687,54		95.64
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	23.258.724,46	CZK	1,000	978.962,56		0,99
KBC GROUP EURO	1.073.423,15	EUR	1,000	1.073.423,15		1,08
KBC GROUP HUF	65.751.199,06	HUF	1,000	176.276,66		0,18
KBC GROUP USD	2.329.351,06	USD	1,000	2.135.060,55		2,16
<b>Total demand accounts</b>				4.403.508,92		4.45
TOTAL CASH AT BANK AND IN HAND				4.403.508,92		4.45
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP CZK RECEIVABLE	74.743,52	CZK	1,000	3.145,96		0,00
KBC GROUP EUR RECEIVABLE	3.737,52	EUR	1,000	3.737,52		0,00
KBC GROUP HUF RECEIVABLE	2.829.680,13	HUF	1,000	7.586,27		0,01
KBC GROUP USD RECEIVABLE	21.357,67	USD	1,000	19.576,23		0,02
<b>Total receivables</b>				34.045,98		0.03
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP HUF PAYABLE	-2.548,76	HUF	1,000	-6,83		
<b>Payables</b>				-6,83		0.00
TOTAL RECEIVABLES AND PAYABLES				34.039,15		0.03
OTHER						
Interest receivable		EUR		-10.999,08		-0,01
Expenses payable		EUR		-108.199,81		-0,11
TOTAL OTHER				-119.198,89		-0.12
<b>TOTAL NET ASSETS</b>				<b>99.050.036,72</b>		<b>100.00</b>

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

Name	Quantity on 30/06/2023	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 15/31 +1.00% 17/02 22/06	500.000,00	EUR	86,452	432.368,59	0,45	0,43
BELGIUM 17/27 +0.80% 24/01 22/06	700.000,00	EUR	91,945	643.737,40	0,66	0,64
BELGIUM 20/30 +0.10%	1.000.000,00	EUR	82,694	826.965,96	0,85	0,83
FLEMISH COMMUNITY 20/27 +0.01%	400.000,00	EUR	87,979	351.916,62	0,36	0,35
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	90,825	97.799,61	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	400.000,00	EUR	83,379	333.516,00	0,34	0,33
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.000.000,00	EUR	78,576	785.760,00	0,81	0,79
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	94,078	2.853.537,33	2,94	2,86
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	87,008	1.305.205,06	1,34	1,30
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	88,002	1.324.709,23	1,36	1,32
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.000.000,00	EUR	81,133	811.330,00	0,83	0,81
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.900.000,00	EUR	101,670	1.962.865,27	2,02	1,96
<u>Slovenia</u>						
SLOVENIA 21/31 0.00%	1.000.000,00	EUR	78,517	785.166,65	0,81	0,79
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,438	784.543,07	0,81	0,78
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUR. INV. BANK 2.125% 13/04/2026	2.300.000,00	USD	93,629	1.983.418,59	2,04	1,98
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	87,244	1.308.667,43	1,35	1,31
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	79,632	796.318,85	0,82	0,80
Bonds issued by credit institutions						
<u>Australia</u>						
MACQUARIE GROUP LTD 22/29 +0.943%	1.000.000,00	EUR	83,058	834.760,72	0,86	0,83
MACQUARIE GROUP LTD 23/31 +0.95%	1.500.000,00	EUR	100,000	1.500.350,41	1,54	1,50
<u>Austria</u>						
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.500.000,00	EUR	99,254	1.494.202,99	1,54	1,49
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,221	1.056.471,82	1,09	1,06
<u>Belgium</u>						
BELFIUS BANK SA/NV 20/30 +0.125%	500.000,00	EUR	81,367	407.098,12	0,42	0,41
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,111	1.520.715,72	1,56	1,52
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	99,244	995.189,58	1,02	0,99
KBC GROUP 23/30 +4.375% 19/04	500.000,00	EUR	99,192	500.261,21	0,52	0,50
KBC GROUP 23/31 +4.375%	1.000.000,00	EUR	99,652	999.396,71	1,03	1,00
<u>Canada</u>						
TORONTO DOMINION BK 22/27 +2.551%	1.000.000,00	EUR	93,799	961.126,53	0,99	0,96
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	86,903	436.729,43	0,45	0,44
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	96,765	981.898,23	1,01	0,98

<u>Finland</u>							
KUNTARAHOITUS OYJ 23/28 +3.00%	2.000.000,00	EUR	99,085	2.002.748,39	2,06	2,00	
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	82,810	831.390,17	0,85	0,83	
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	79,219	793.592,95	0,82	0,79	
OP CORPORATE BANK PLC 21/28 +0.375%	140.000,00	EUR	82,694	115.790,99	0,12	0,12	
<u>France</u>							
AXA HOME LOAN SFH SA 19/27 +0.05%	800.000,00	EUR	87,113	697.299,72	0,72	0,70	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	81,981	823.901,97	0,85	0,82	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.500.000,00	EUR	85,052	1.281.504,59	1,32	1,28	
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,043	847.579,86	0,87	0,85	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	80,248	804.694,48	0,83	0,80	
BPCE SA 17/27 +3.50%	1.000.000,00	USD	90,696	837.281,89	0,86	0,84	
BPCE SA 21/31 +0.75%	1.000.000,00	EUR	77,060	773.039,67	0,80	0,77	
BPCE SA 23/30 +4.625% 02/03	500.000,00	EUR	100,258	508.869,92	0,52	0,51	
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	200.000,00	EUR	85,060	170.125,71	0,17	0,17	
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	1.500.000,00	EUR	98,372	1.495.748,75	1,54	1,50	
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.500.000,00	EUR	97,920	1.485.195,31	1,53	1,48	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	86,791	873.209,10	0,90	0,87	
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	98,790	995.414,18	1,02	0,99	
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	300.000,00	EUR	85,839	257.764,18	0,27	0,26	
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	98,431	1.980.953,17	2,04	1,98	
SOCIETE GENERALE SA 21/28 +0.125%	1.000.000,00	EUR	83,310	833.553,75	0,86	0,83	
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 23/29 +3.75%	1.500.000,00	EUR	96,609	1.471.175,67	1,51	1,47	
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	98,787	1.516.812,63	1,56	1,52	
DEUTSCHE GENOSSEN HYPOBANK 19/27 +0.01%	1.500.000,00	EUR	86,540	1.298.201,80	1,33	1,30	
DEUTSCHE GENOSSEN HYPOBANK 22/31 +1.625%	1.500.000,00	EUR	89,322	1.341.895,08	1,38	1,34	
KFW 17/27 +0.50% 12/09 15/09	1.800.000,00	EUR	89,586	1.619.644,87	1,67	1,62	
KFW 21/28 0.00%	1.000.000,00	EUR	85,089	850.885,65	0,88	0,85	
KFW 21/29 0.00%	500.000,00	EUR	83,726	418.628,75	0,43	0,42	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	92,933	518.870,74	0,53	0,52	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.750.000,00	USD	91,795	1.487.817,29	1,53	1,49	
SUMITOMO MITSUI FINANCIAL GROUP INC 17/27 +1.413%	1.500.000,00	EUR	90,018	1.351.196,49	1,39	1,35	
<u>Netherlands</u>							
ING GROEP NV 18/28 +2.00% 20/09 20/09	800.000,00	EUR	90,341	735.136,88	0,76	0,73	
ING GROEP NV 20/29 +0.25% 18/02	200.000,00	EUR	82,022	164.225,76	0,17	0,16	
<u>Norway</u>							
DNB BOLIGKREDDIT AS 20-27 0.01	390.000,00	EUR	86,265	336.462,28	0,35	0,34	
SR-BOLIGKREDDIT AS 22/29 +1.00%	1.000.000,00	EUR	87,561	878.066,22	0,90	0,88	
<u>Spain</u>							
BANCO BILBAO VIZCAYA ARGENTARIA 22/27 +3.375%	1.000.000,00	EUR	96,966	995.825,81	1,02	0,99	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	1.200.000,00	EUR	83,711	1.005.441,71	1,03	1,00	
<u>Sweden</u>							
SVENSKA HANDBK 22/27 +3.75%	500.000,00	EUR	99,262	508.691,22	0,52	0,51	
SWEDBANK 21/28 +0.20%	250.000,00	EUR	83,154	208.115,95	0,21	0,21	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	1.000.000,00	EUR	82,064	822.261,14	0,85	0,82	
UBS GROUP AG 21/28 +0.25%	200.000,00	EUR	81,765	163.702,12	0,17	0,16	
UBS GROUP AG 22/30 +3.125% 15/06	500.000,00	EUR	91,730	459.289,10	0,47	0,46	
UBS GROUP AG 23/32 +4.75% 17/03	1.000.000,00	EUR	99,585	1.009.480,55	1,04	1,01	
ZUERCHER KANTONALBANK 23/29 +4.156% 08/06	1.000.000,00	EUR	98,917	991.668,14	1,02	0,99	
<u>U.K.</u>							
HSBC HOLDING PLC 17/28 +4.041% 13/03	1.000.000,00	USD	94,033	872.901,92	0,90	0,87	
HSBC HOLDING PLC 20/28 +2.013% 22/09	700.000,00	USD	85,809	554.076,61	0,57	0,55	
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	100,457	1.019.213,84	1,05	1,02	
LLOYDS BANKING GROUP PLC 17/28 +3.574% 07/11	1.100.000,00	USD	90,731	920.104,24	0,95	0,92	
NATWEST GROUP PLC 21/30 +0.78% 26/02	1.000.000,00	EUR	79,781	800.459,66	0,82	0,80	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	96,971	1.002.806,07	1,03	1,00	
NATWEST GROUP PLC 23/29 0.00%	1.500.000,00	EUR	98,587	1.487.634,83	1,53	1,49	
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,074	612.025,68	0,63	0,61	
<u>U.S.A.</u>							
BANK OF AMERICA CORP 17/28 +3.593% 21/07	500.000,00	USD	93,298	434.854,00	0,45	0,43	
BANK OF AMERICA CORP 17/28 +3.705% 24/04	1.000.000,00	USD	93,924	867.122,73	0,89	0,87	
CITIGROUP INC 17/28 +3.52% 27/10	1.800.000,00	USD	92,994	1.544.443,39	1,59	1,54	

GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	94,172	865.517,59	0,89	0,86
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,691	167.594,51	0,17	0,17
JPMORGAN CHASE & CO 17/28 +3.54% 01/05	1.100.000,00	USD	93,653	950.103,03	0,98	0,95
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	89,035	817.693,24	0,84	0,82
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.800.000,00	EUR	88,254	1.598.124,16	1,64	1,60
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,143	1.566.191,52	1,61	1,56
MORGAN STANLEY 22/32 +2.95% 07/05	500.000,00	EUR	90,283	453.592,06	0,47	0,45
WELLS FARGO COMPANY 20/28 +2.393% 02/06	1.700.000,00	USD	89,266	1.393.851,77	1,43	1,39
Corporate bonds						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	72,795	739.144,88	0,76	0,74
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	87,624	886.109,06	0,91	0,89
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	81,053	811.100,72	0,83	0,81
<b>Total bonds</b>				88.003.847,24		87,96
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	9.218.421,21	9,48	9,21
<b>Total swaps</b>				9.218.421,21		9,21
TOTAL SECURITIES PORTFOLIO				97.222.268,45		97,17
CASH AT BANK AND IN HAND						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	3.934.787,01	CZK	1,000	165.615,67		0,17
KBC GROUP EURO	1.866.242,82	EUR	1,000	1.866.242,81		1,86
KBC GROUP USD	955.274,11	USD	1,000	875.594,97		0,88
<b>Total demand accounts</b>				2.907.453,45		2,91
TOTAL CASH AT BANK AND IN HAND				2.907.453,45		2,91
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	4.646,33	EUR	1,000	4.646,33		0,01
<b>Total receivables</b>				4.646,33		0,01
TOTAL RECEIVABLES AND PAYABLES				4.646,33		0,01
OTHER						
Expenses payable		EUR		-84.415,61		-0,08
TOTAL OTHER				-84.415,61		-0,08
<b>TOTAL NET ASSETS</b>				<b>100.049.952,62</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,897	445.662,80	0,47	0,45
OEST.KONTROLLBANK 20/25 +1.50%	1.000.000,00	USD	94,286	869.482,45	0,92	0,88
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,913	664.735,26	0,70	0,67
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	200.000,00	EUR	103,636	210.488,20	0,22	0,21
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	99,340	100.912,10	0,11	0,10
<u>Luxembourg</u>						
GRAND DUCHY OF LUXEMBURG 20/25 0.00%	450.000,00	EUR	93,663	421.485,75	0,45	0,43
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	320.000,00	EUR	89,375	286.000,00	0,30	0,29
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	190.000,00	EUR	87,796	166.820,84	0,18	0,17
<u>Spain</u>						
SPAIN 14/24 2.75% 20/06 31/10	4.800.000,00	EUR	99,108	4.844.694,12	5,13	4,91
SPAIN 15/25 +1.60% 27/01 30/04	2.100.000,00	EUR	96,786	2.038.109,57	2,16	2,06
<u>U.S.A.</u>						
UNITED STATES OF AMERICA 16/26 +1.625% 15/02 15/08	2.000.000,00	USD	92,681	1.710.023,79	1,81	1,73
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,838	669.236,91	0,71	0,68
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 17/25 +0.50% 11/07 11/07	700.000,00	EUR	94,165	662.547,28	0,70	0,67
EUROPEAN FINANCIAL STABILITY F 18/25 +0.40% 17/02 17/02	3.000.000,00	EUR	95,067	2.856.380,20	3,03	2,89
EUROPEAN FINANCIAL STABILITY F 19/26 +0.40%	4.400.000,00	EUR	92,666	4.084.756,41	4,33	4,13
WORLDBANK 19/24 +1.50% 28/08 28/02	1.800.000,00	USD	95,613	1.585.872,48	1,68	1,60
Bonds issued by credit institutions						
<u>Australia</u>						
NATIONAL AUSTRALIA BANK 17/24 +0.625% 18/09 18/09	400.000,00	EUR	96,060	386.192,83	0,41	0,39
WESTPAC BANKING 17/24 +0.625% 22/11 22/11	750.000,00	EUR	95,240	717.128,68	0,76	0,73
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,322	203.893,51	0,22	0,21
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,063	334.193,98	0,35	0,34
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	82,586	248.263,96	0,26	0,25
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	90,277	136.034,43	0,14	0,14
OP MORTGAGE BANK 19/26 +0.01%	310.000,00	EUR	88,789	275.263,49	0,29	0,28
<u>France</u>						
BNP PARIBAS SA 14/24 4.25% 15/04-15/10	900.000,00	USD	97,453	811.225,74	0,86	0,82

BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,458	287.409,86	0,30	0,29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	1.000.000,00	EUR	92,137	923.955,49	0,98	0,94
CREDIT AGRICOLE (LONDON) 18/25 +1.375% 13/03 13/03	1.100.000,00	EUR	95,369	1.053.561,79	1,12	1,07
<u>Germany</u>						
KFW 15/25 +0.625% 15/01 15/01	3.600.000,00	EUR	95,724	3.456.284,81	3,66	3,50
KFW 15/25 +2.00% 02/05 02/11	1.600.000,00	USD	94,580	1.391.780,27	1,48	1,41
KFW 18/25 +0.25% 15/09 15/09	2.200.000,00	EUR	93,480	2.060.899,72	2,18	2,08
LANDBK HESSEN-THUERINGEN 19/24 +0.125% 19/11 19/11	1.000.000,00	EUR	94,543	946.195,00	1,00	0,96
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	2.000.000,00	USD	95,849	1.780.411,16	1,89	1,80
MITSUBISHI UFJ FINANCIAL GROUP 17/24 +0.872% 07/09 07/09	320.000,00	EUR	96,332	310.524,77	0,33	0,31
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,639	887.312,22	0,94	0,90
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	180.000,00	EUR	96,136	174.250,96	0,18	0,18
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	94,911	713.367,55	0,76	0,72
BANK NED. GEMEENTEN 16/26 +1.00%	800.000,00	EUR	93,898	754.890,59	0,80	0,76
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	90,293	415.435,31	0,44	0,42
COOPERATIEVE RABOBANK UA 10/25 4.125 14/07	1.300.000,00	EUR	100,485	1.357.871,79	1,44	1,37
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	400.000,00	EUR	87,680	351.254,08	0,37	0,35
ING GROEP NV 17/24 +1.625% 26/09 26/09	1.000.000,00	EUR	94,596	958.295,94	1,01	0,97
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	200.000,00	EUR	85,811	171.731,81	0,18	0,17
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	88,624	266.571,84	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 18/25 +1.125% 17/01 17/01	4.500.000,00	EUR	95,204	4.306.935,12	4,56	4,36
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	500.000,00	EUR	87,328	437.642,28	0,46	0,44
CAIXABANK SA 20/26 +0.75% 10/07	300.000,00	EUR	93,061	281.371,77	0,30	0,28
<u>Sweden</u>						
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	88,094	264.526,25	0,28	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,958	264.366,70	0,28	0,27
<u>Switzerland</u>						
CREDIT SUISSE/NEW YORK NY 14/24 +3.625% 09/09 09/03	750.000,00	USD	96,459	670.781,98	0,71	0,68
<u>U.K.</u>						
BARCLAYS PLC 18/26 +1.375% 24/01 24/01	1.000.000,00	EUR	94,729	953.200,78	1,01	0,96
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	100.000,00	EUR	96,189	96.901,11	0,10	0,10
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	130.000,00	EUR	95,311	124.596,00	0,13	0,13
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	450.000,00	EUR	95,749	433.459,34	0,46	0,44
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	3.300.000,00	EUR	94,569	3.131.157,76	3,32	3,17
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.700.000,00	EUR	97,866	1.678.346,95	1,78	1,70
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	98,633	302.186,37	0,32	0,31
NATIONWIDE BLDG SOCIETY 18/25 +1.50% 08/03 08/03	1.000.000,00	EUR	94,539	950.053,07	1,01	0,96
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	99,469	302.566,50	0,32	0,31
STANDARD CHARTERED PLC 20/28 +0.85% 27/01	700.000,00	EUR	87,074	612.025,68	0,65	0,62
STANDARD CHARTERED PLC 21/27 +1.456% 14/07	1.000.000,00	USD	88,703	819.197,78	0,87	0,83
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	1.000.000,00	USD	97,267	906.236,79	0,96	0,92
CITIGROUP INC 19/27 +0.50% 08/10	500.000,00	EUR	88,129	442.458,40	0,47	0,45
CITIGROUP INC 20/26 +1.25% 06/07	1.070.000,00	EUR	93,582	1.014.480,29	1,07	1,03
GOLDMAN SACHS 17/27 +3.85%	2.000.000,00	USD	95,093	1.773.422,91	1,88	1,79
WELLS FARGO COMPANY 15/25 +3.00% 19/08 19/02	1.000.000,00	USD	96,036	890.261,66	0,94	0,90
Corporate bonds						
<u>Belgium</u>						
SAGESSE 13/25 +2.625%	1.800.000,00	EUR	98,292	1.784.231,41	1,89	1,80
<b>Total bonds</b>				65.431.816,64		66.20
<b>Money market instruments</b>						
Government money market instruments						
<u>Poland</u>						

POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	100,065	273.895,47	0,29	0,28
<u>Spain</u>						
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,069	453.159,65	0,48	0,46
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	96,455	1.740.321,40	1,84	1,76
<u>U.S.A.</u>						
FEDERAL HOME LOAN BANKS 14/24 +2.875% 14/12 14/06	1.000.000,00	USD	97,572	895.509,93	0,95	0,91
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	3.300.000,00	USD	99,707	3.031.424,45	3,21	3,07
UNITED STATES OF AMERICA 17/24 +2.00%	700.000,00	USD	96,719	626.923,67	0,66	0,63
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	98,241	491.790,62	0,52	0,50
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,792	440.064,00	0,47	0,45
<u>Denmark</u>						
NYKREDIT A/S 19/24 +0.125% 04/09 10/07	400.000,00	EUR	95,691	383.249,60	0,41	0,39
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	1.600.000,00	USD	99,907	1.489.622,98	1,58	1,51
BANQUE FEDERATIVE DU CREDIT MUTUEL 19/24 +0.125%	1.000.000,00	EUR	97,736	977.856,58	1,04	0,99
BPCE SA 18/23 +0.625% 26/09 26/09	1.100.000,00	EUR	99,300	1.097.517,47	1,16	1,11
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	800.000,00	EUR	98,334	790.370,63	0,84	0,80
<u>Germany</u>						
COMMERZBANK AG 18/23 +0.25% 13/06 13/09	2.000.000,00	EUR	99,382	1.991.612,60	2,11	2,02
KFW 15/23 +2.125% 07/08 07/08	1.500.000,00	USD	99,703	1.397.015,55	1,48	1,41
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,877	286.976,69	0,30	0,29
<u>Italy</u>						
INTESA SANPAOLO SPA 19/24 +0.50% 05/03 05/03	1.200.000,00	EUR	97,740	1.174.798,03	1,25	1,19
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,250	99.958,82	0,11	0,10
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.500.000,00	EUR	96,210	1.447.967,68	1,53	1,47
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,816	251.458,48	0,27	0,25
<u>Netherlands</u>						
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	300.000,00	EUR	99,134	297.944,47	0,32	0,30
ING GROEP NV 18/23 +1.00% 20/09 20/09	500.000,00	EUR	99,414	500.946,71	0,53	0,51
<u>Switzerland</u>						
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,167	485.191,16	0,51	0,49
<u>U.K.</u>						
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	135.000,00	EUR	99,318	134.471,82	0,14	0,14
SANTANDER UK PLC 19/24 +0.10% 14/05 12/05	1.000.000,00	EUR	96,751	967.643,88	1,02	0,98
<u>U.S.A.</u>						
BANK OF NEW YORK MELLON CORP 14/24 +3.40% 15/10 15/04	900.000,00	USD	98,037	812.243,81	0,86	0,82
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	440.000,00	EUR	99,816	441.793,55	0,47	0,45
<b>Total money market instruments</b>				22.981.729,70		23.25
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	5.971.212,69	6,33	6,04
<b>Total swaps</b>				5.971.212,69		6.04
<b>TOTAL SECURITIES PORTFOLIO</b>				94.384.759,03		95.50
<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	18.705.544,09	CZK	1,000	787.318,64		0,80

KBC GROUP EURO	2.915.138,37	EUR	1,000	2.915.138,37	2,95
KBC GROUP HUF	64.907.280,66	HUF	1,000	174.014,15	0,18
KBC GROUP USD	669.290,71	USD	1,000	613.465,36	0,62
<b>Total demand accounts</b>				4.529.722,52	4,58
<b>TOTAL CASH AT BANK AND IN HAND</b>				4.529.722,52	4,58
<b>OTHER RECEIVABLES AND PAYABLES</b>					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	206.175,15	CZK	1,000	8.677,94	0,01
KBC GROUP EUR RECEIVABLE	7.515,05	EUR	1,000	7.515,05	0,01
KBC GROUP HUF RECEIVABLE	2.863.589,82	HUF	1,000	7.677,18	0,01
KBC GROUP USD RECEIVABLE	9.209,28	USD	1,000	8.441,14	0,01
<b>Total receivables</b>				32.311,31	0,03
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-207,16	CZK	1,000	-8,72	
KBC GROUP HUF PAYABLE	-2.539,14	HUF	1,000	-6,81	
<b>Payables</b>				-15,53	0,00
<b>TOTAL RECEIVABLES AND PAYABLES</b>				32.295,78	0,03
<b>OTHER</b>					
Interest receivable		EUR		-6.416,13	-0,01
Expenses payable		EUR		-107.444,58	-0,11
<b>TOTAL OTHER</b>				-113.860,71	-0,12
<b>TOTAL NET ASSETS</b>				<b>98.832.916,62</b>	<b>100,00</b>

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

Name	Quantity on 30/06/2023	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	87,490	876.680,82	0,90	0,88
<u>Belgium</u>						
BELGIUM 15/31 +1.00% 17/02 22/06	2.000.000,00	EUR	86,452	1.729.474,36	1,78	1,73
BELGIUM 17/27 +0.80% 24/01 22/06	900.000,00	EUR	91,945	827.662,38	0,85	0,83
BELGIUM 20/30 +0.10%	500.000,00	EUR	82,694	413.482,98	0,42	0,41
FLEMISH COMMUNITY 20/27 +0.01%	300.000,00	EUR	87,979	263.937,47	0,27	0,26
<u>Czech Republic</u>						
CZECHIA 13/28 +2.50% 25/08 25/08	2.500.000,00	CZK	90,825	97.799,61	0,10	0,10
<u>France</u>						
CAISSE DAMORTISSEMENT DE LA D 21/29 0.00%	500.000,00	EUR	83,379	416.895,00	0,43	0,42
CAISSE DAMORTISSEMENT DE LA D 21/31 0.00%	1.500.000,00	EUR	78,576	1.178.640,00	1,21	1,18
CAISSE DAMORTISSEMENT DE LA D 22/27 +1.75%	3.000.000,00	EUR	94,078	2.853.537,33	2,93	2,85
UNEDIC 15/27 +1.25%	1.000.000,00	EUR	92,131	929.941,89	0,96	0,93
<u>Germany</u>						
LAND NIEDER SACHSEN 20/27 +0.01%	1.500.000,00	EUR	87,008	1.305.205,06	1,34	1,30
LAND SACHSEN-ANHALT 19/29 +0.75%	1.500.000,00	EUR	88,002	1.324.709,23	1,36	1,32
<u>Latvia</u>						
REPUBLIC OF LATVIA 21/29 0.00%	1.500.000,00	EUR	81,133	1.216.995,00	1,25	1,22
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 14/29 +3.625% 16/01 16/01	1.400.000,00	EUR	101,670	1.446.321,78	1,49	1,45
<u>Spain</u>						
SPAIN 21/31 +0.10%	1.000.000,00	EUR	78,438	784.543,07	0,81	0,78
Bonds issued by international institutions						
<u>EU institutions outside BLEU terr.</u>						
EUROPEAN FINANCIAL STABILITY F 20/27 0.00%	1.500.000,00	EUR	87,244	1.308.667,43	1,34	1,31
EUROPEAN FINANCIAL STABILITY F 21/31 0.00%	1.000.000,00	EUR	79,632	796.318,85	0,82	0,80
Bonds issued by credit institutions						
<u>Australia</u>						
COMMONWEALTH BANK AUST 19/29 +0.875%	1.000.000,00	EUR	86,295	866.094,06	0,89	0,86
MACQUARIE GROUP LTD 23/31 +0.95%	2.000.000,00	EUR	100,000	2.000.467,21	2,06	2,00
WESTPAC BANKING 16/26 +2.85%	2.300.000,00	USD	94,230	1.994.363,38	2,05	1,99
<u>Austria</u>						
BAWAG PSK BANK FUER ARBEIT UND 21/31 +0.10%	1.000.000,00	EUR	77,701	777.144,68	0,80	0,78
ERSTE GROUP BANK AG 23/30 +4.25% 30/05	1.000.000,00	EUR	99,254	996.135,33	1,02	0,99
RAIFFEISEN BANK INTL 22/28 +5.75%	1.000.000,00	EUR	103,221	1.056.471,82	1,09	1,06
<u>Belgium</u>						
BELFIUS BANK SA/NV 22/27 +3.25%	1.500.000,00	EUR	99,111	1.520.715,72	1,56	1,52
KBC BANK NV 23/28 +3.25%	1.000.000,00	EUR	99,244	995.189,58	1,02	0,99
KBC GROUP 23/30 +4.375% 19/04	400.000,00	EUR	99,192	400.208,96	0,41	0,40
KBC GROUP 23/31 +4.375%	1.500.000,00	EUR	99,652	1.499.095,07	1,54	1,50
<u>Canada</u>						
BANK OF MONTREAL 21/29 +0.05%	500.000,00	EUR	81,792	408.976,18	0,42	0,41
TORONTO DOMINION BK 22/30 +1.952%	500.000,00	EUR	86,903	436.729,43	0,45	0,44
<u>Denmark</u>						
NYKREDIT A/S 23/28 +4.00%	1.000.000,00	EUR	96,765	981.898,23	1,01	0,98

<u>Finland</u>							
KUNTARAHOITUS OYJ 23/28 +3.00%	1.000.000,00	EUR	99,085	1.001.374,20	1,03	1,00	
NORDEA BANK FINLAND PLC 21/28 +0.50%	1.000.000,00	EUR	82,810	831.390,17	0,85	0,83	
NORDEA BANK FINLAND PLC 21/31 +0.50%	1.000.000,00	EUR	79,219	793.592,95	0,82	0,79	
OP CORPORATE BANK PLC 21/28 +0.375%	230.000,00	EUR	82,694	190.228,05	0,20	0,19	
<u>France</u>							
AXA HOME LOAN SFH SA 19/27 +0.05%	900.000,00	EUR	87,113	784.462,19	0,81	0,78	
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/28 +0.625%	1.000.000,00	EUR	81,981	823.901,97	0,85	0,82	
BANQUE FEDERATIVE DU CREDIT MUTUEL 22/27 +0.625%	1.000.000,00	EUR	85,052	854.336,39	0,88	0,85	
BNP PARIBAS SA 17/27 +3.50%	1.000.000,00	USD	92,043	847.579,86	0,87	0,85	
BNP PARIBAS SA 20/28 +1.904% 30/09	800.000,00	USD	85,247	628.581,45	0,65	0,63	
BNP PARIBAS SA 21/30 +0.50% 19/01	1.000.000,00	EUR	80,248	804.694,48	0,83	0,80	
BPCE SA 23/30 +4.625% 02/03	1.300.000,00	EUR	100,258	1.323.061,78	1,36	1,32	
BPCE SFH - SOCIETE DE FINANCE 20/28 +0.01%	300.000,00	EUR	85,060	255.188,56	0,26	0,26	
BPCE SFH - SOCIETE DE FINANCE 22-28 3.125%	700.000,00	EUR	98,372	698.016,09	0,72	0,70	
BPCE SFH - SOCIETE DE FINANCE 23/29 +3.00%	1.000.000,00	EUR	97,920	990.130,21	1,02	0,99	
CREDIT AGRICOLE 19/29 +2.00%	1.000.000,00	EUR	86,791	873.209,10	0,90	0,87	
CREDIT AGRICOLE 23/31 +3.875%	1.000.000,00	EUR	98,790	995.414,18	1,02	0,99	
HSBC FRANCE SA 19/27 +0.10% 03/09 03/09	600.000,00	EUR	85,839	515.528,35	0,53	0,52	
LA BANQUE POSTALE HOME LOAN SF 23/29 +3.125%	2.000.000,00	EUR	98,431	1.980.953,17	2,04	1,98	
<u>Germany</u>							
DEUTSCHE BANK AG 22/27 +4.00%	1.500.000,00	EUR	98,787	1.516.812,63	1,56	1,52	
KFW 17/27 +0.50% 12/09 15/09	1.400.000,00	EUR	89,586	1.259.723,79	1,29	1,26	
KFW 20/28 0.00%	1.000.000,00	EUR	85,470	854.702,50	0,88	0,85	
KFW 21/28 0.00%	1.000.000,00	EUR	85,089	850.885,65	0,88	0,85	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 17/27 +3.287%	600.000,00	USD	92,933	518.870,74	0,53	0,52	
MIZUHO FINANCIAL GROUP INC 17/27 +3.17%	1.850.000,00	USD	91,795	1.572.835,41	1,62	1,57	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.01%	585.000,00	USD	92,601	499.712,09	0,51	0,50	
SUMITOMO MITSUI FINANCIAL GROUP INC 16/26 +3.784%	1.000.000,00	USD	95,639	887.312,22	0,91	0,89	
SUMITOMO MITSUI FINANCIAL GROUP INC 21/26 +1.402%	1.000.000,00	USD	88,049	810.723,08	0,83	0,81	
<u>Netherlands</u>							
COOPERATIEVE RABOBANK UA 19/29 +0.875%	1.500.000,00	EUR	87,913	1.324.054,31	1,36	1,32	
ING GROEP NV 20/29 +0.25% 18/02	300.000,00	EUR	82,022	246.338,64	0,25	0,25	
ING GROEP NV 21/28 +0.375% 29/09	1.500.000,00	EUR	83,993	1.264.117,38	1,30	1,26	
ING GROEP NV 21/30 +0.25% 01/02	1.500.000,00	EUR	79,260	1.190.435,92	1,22	1,19	
<u>Norway</u>							
DNB BANK ASA 21/29 +0.25% 23/02	1.000.000,00	EUR	83,021	831.075,41	0,85	0,83	
DNB BOLIGKREDDIT AS 20-27 0.01	1.880.000,00	EUR	86,265	1.621.920,75	1,67	1,62	
<u>Spain</u>							
BANCO SANTANDER CENTRAL HISPANO SA 17/27 +4.25%	1.200.000,00	USD	94,657	1.051.399,79	1,08	1,05	
BANCO SANTANDER CENTRAL HISPANO SA 21/28 +0.20%	200.000,00	EUR	83,711	167.573,62	0,17	0,17	
<u>Sweden</u>							
SVENSKA HANDBK 22/27 +3.75%	1.000.000,00	EUR	99,262	1.017.382,42	1,05	1,02	
SWEDBANK 21/28 +0.20%	250.000,00	EUR	83,154	208.115,95	0,21	0,21	
SWEDBANK 22/27 +2.10%	500.000,00	EUR	92,632	464.190,52	0,48	0,46	
<u>Switzerland</u>							
UBS GROUP AG 20/28 +0.25% 05/11	500.000,00	EUR	82,064	411.130,57	0,42	0,41	
UBS GROUP AG 21/28 +0.25%	300.000,00	EUR	81,765	245.553,18	0,25	0,24	
<u>U.K.</u>							
BARCLAYS PLC 21/29 +0.577% 09/08	500.000,00	EUR	80,136	403.246,89	0,41	0,40	
HSBC HOLDING PLC 20/28 +2.013% 22/09	1.000.000,00	USD	85,809	791.538,02	0,81	0,79	
HSBC HOLDING PLC 21/29 +0.641% 24/09	1.000.000,00	EUR	81,997	824.871,75	0,85	0,82	
HSBC HOLDING PLC 23/32 +4.787% 10/03	1.000.000,00	EUR	100,457	1.019.213,84	1,05	1,02	
LLOYDS BANKING GROUP PLC 17/27 +1.50% 12/09 12/09	700.000,00	EUR	89,718	636.397,30	0,65	0,64	
NATWEST GROUP PLC 21/30 +0.78% 26/02	3.000.000,00	EUR	79,781	2.401.378,99	2,47	2,40	
NATWEST GROUP PLC 22/28 +4.067% 06/09	1.000.000,00	EUR	96,971	1.002.806,07	1,03	1,00	
<u>U.S.A.</u>							
CITIGROUP INC 17/28 +3.52% 27/10	1.000.000,00	USD	92,994	858.024,11	0,88	0,86	
CITIGROUP INC 17/28 +3.668% 24/07	700.000,00	USD	93,588	610.669,33	0,63	0,61	
GOLDMAN SACHS 17/28 +3.691% 05/06	1.000.000,00	USD	94,172	865.517,59	0,89	0,86	
GOLDMAN SACHS 18/28 +2.00% 22/03 22/03	1.000.000,00	EUR	91,303	918.494,53	0,94	0,92	
GOLDMAN SACHS 21-28 0.25	200.000,00	EUR	83,691	167.594,51	0,17	0,17	

JPMORGAN CHASE & CO 17/28 +3.54% 01/05	700.000,00	USD	93,653	604.611,03	0,62	0,60
JPMORGAN CHASE & CO 20/28 +2.182% 01/06	1.000.000,00	USD	89,035	817.693,24	0,84	0,82
JPMORGAN CHASE & CO 22/30 +1.963% 23/03	1.500.000,00	EUR	88,254	1.331.770,13	1,37	1,33
MORGAN STANLEY 22/28 +4.813% 25/10	1.500.000,00	EUR	101,143	1.566.191,52	1,61	1,56
MORGAN STANLEY 22/32 +2.95% 07/05	2.000.000,00	EUR	90,283	1.814.368,22	1,86	1,81
WELLS FARGO COMPANY 20/28 +2.393% 02/06	2.400.000,00	USD	89,266	1.967.790,73	2,02	1,97
<b>Corporate bonds</b>						
<u>Belgium</u>						
AGEAS NV 20/51 +1.875% 24/05	1.000.000,00	EUR	72,795	739.144,88	0,76	0,74
<u>Netherlands</u>						
ARGENTUM NETHER FOR ZURICH INSURANCE 19/49 +2.75% 19/02	1.000.000,00	EUR	87,624	886.109,06	0,91	0,89
<u>U.S.A.</u>						
CHUBB INA HOLDINGS INC 19/31 +1.40%	1.000.000,00	EUR	81,053	811.100,72	0,83	0,81
<b>Total bonds</b>				86.749.344,09		86,68
<b>Swaps</b>						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1,000	10.548.450,90	10,84	10,54
<b>Total swaps</b>				10.548.450,90		10,54
<b>TOTAL SECURITIES PORTFOLIO</b>				97.297.794,99		97,22
<b>CASH AT BANK AND IN HAND</b>						
<b>Demand accounts</b>						
<u>Belgium</u>						
KBC GROUP CZK	3.611.848,60	CZK	1,000	152.023,15		0,15
KBC GROUP EURO	1.869.791,07	EUR	1,000	1.869.791,07		1,87
KBC GROUP USD	915.885,21	USD	1,000	839.491,48		0,84
<b>Total demand accounts</b>				2.861.305,70		2,86
<b>TOTAL CASH AT BANK AND IN HAND</b>				2.861.305,70		2,86
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5.179,99	EUR	1,000	5.179,99		0,01
<b>Total receivables</b>				5.179,99		0,01
<b>TOTAL RECEIVABLES AND PAYABLES</b>				5.179,99		0,01
<b>OTHER</b>						
Expenses payable		EUR		-83.403,04		-0,08
<b>TOTAL OTHER</b>				-83.403,04		-0,08
<b>TOTAL NET ASSETS</b>				<b>100.080.877,64</b>		<b>100,00</b>

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

Name	Quantity on 30/06/2023	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>						
AUSTRIA 14/24 1.65% 04/06 21/10	450.000,00	EUR	97,897	445.662,80	0,47	0,45
<u>Belgium</u>						
BELGIUM 15/25 +0.80% 14/01 22/06	2.450.000,00	EUR	95,450	2.338.953,41	2,49	2,37
<u>France</u>						
FRENCH REPUBLIC 14/25 +0.50% 25/05 25/05	700.000,00	EUR	94,913	664.735,26	0,71	0,67
FRENCH REPUBLIC 95/25 6% 25/10	4.800.000,00	EUR	106,209	5.293.714,19	5,63	5,36
<u>Ireland</u>						
IRELAND 9/25 5.40% 13/03 13/03	1.000.000,00	EUR	103,636	1.052.441,02	1,12	1,07
<u>Latvia</u>						
REPUBLIC OF LATVIA 23-28 3,5%	100.000,00	EUR	99,340	100.912,10	0,11	0,10
<u>Lithuania</u>						
LITHUANIA 18/25 +0.80% 21/11 21/11	400.000,00	EUR	92,991	373.901,53	0,40	0,38
<u>Netherlands</u>						
NED. WATERSCH. BK 19/26 0.00%	245.000,00	EUR	89,375	218.968,75	0,23	0,22
<u>Slovakia</u>						
SLOVAKIA GOVERNEMENT 20/27 +0.125%	150.000,00	EUR	87,796	131.700,66	0,14	0,13
<u>Slovenia</u>						
SLOVENIA 15/25 +2.125% 28/07 28/07	200.000,00	EUR	98,477	200.878,35	0,21	0,20
<u>Spain</u>						
SPAIN 15/25 +1.60% 27/01 30/04	700.000,00	EUR	96,786	679.369,86	0,72	0,69
Bonds issued by international institutions						
<u>Europe</u>						
EUROPEAN STABILITY MECHANISM 15/25 +1.00%	700.000,00	EUR	94,838	669.236,91	0,71	0,68
Bonds issued by credit institutions						
<u>Australia</u>						
WESTPAC BANKING 19/25 +2.35% 19/11 19/02	500.000,00	USD	95,366	440.977,67	0,47	0,45
<u>Belgium</u>						
KBC GROUP 22-27 4,375%	200.000,00	EUR	99,322	203.893,51	0,22	0,21
<u>Denmark</u>						
DANSKE BK AS 19/24 +0.50%	350.000,00	EUR	95,063	334.193,98	0,35	0,34
NYKREDIT A/S 19/25 +0.625% 28/06 17/01	2.000.000,00	EUR	94,290	1.891.412,04	2,01	1,92
NYKREDIT A/S 21/28 +0.375%	300.000,00	EUR	82,586	248.263,96	0,26	0,25
<u>Finland</u>						
NORDEA BANK FINLAND PLC 22/27 +1.125%	150.000,00	EUR	90,277	136.034,43	0,14	0,14
OP CORPORATE BANK PLC 18/25 +1.00%	2.500.000,00	EUR	94,556	2.366.575,93	2,52	2,40
OP MORTGAGE BANK 19/26 +0.01%	250.000,00	EUR	88,789	221.986,68	0,24	0,23
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/25 +0.75% 17/01 17/07	1.600.000,00	EUR	93,025	1.499.835,25	1,59	1,52
BNP PARIBAS SA 18/26 +1.125% 11/06 11/06	800.000,00	EUR	91,982	736.322,45	0,78	0,75
BPCE SFH - SOCIETE DE FINANCE 14/25 +1.00% 24/02 24/02	300.000,00	EUR	95,458	287.409,86	0,31	0,29
CREDIT AGRICOLE 19/25 +0.375% 21/10 21/10	5.300.000,00	EUR	92,137	4.896.964,11	5,21	4,96

SOCIETE GENERALE SA 15/25 +2.625% 27/02 27/02	3.000.000,00	EUR	96,844	2.931.842,82	3,12	2,97
<u>Germany</u>						
COMMERZBANK AG 19/26 +1.00%	700.000,00	EUR	93,003	653.277,87	0,69	0,66
KFW 15/25 +2.00% 02/05 02/11	1.200.000,00	USD	94,580	1.043.835,21	1,11	1,06
<u>Japan</u>						
MITSUBISHI UFJ FINANCIAL GROUP 16/26 +3.85%	1.400.000,00	USD	95,849	1.246.287,81	1,33	1,26
MIZUHO FINANCIAL GROUP INC 19/24 +2.555% 13/09 13/03	1.300.000,00	USD	95,587	1.148.029,98	1,22	1,16
SUMITOMO MITSUI FINANCIAL GROUP INC 17/24 +0.934%	190.000,00	EUR	96,136	183.931,56	0,20	0,19
<u>Netherlands</u>						
ABN AMRO BANK NV 15/25 +1.00% 16/04 16/04	750.000,00	EUR	94,911	713.367,55	0,76	0,72
BANK NED. GEMEENTEN 17/27 +0.625% 19/06 19/06	460.000,00	EUR	90,293	415.435,31	0,44	0,42
COOPERATIEVE RABOBANK UA 20/28 +0.875% 05/05	200.000,00	EUR	87,680	175.627,04	0,19	0,18
ING GROEP NV 18/25 +1.125% 14/02 14/02	1.100.000,00	EUR	95,183	1.051.627,65	1,12	1,06
ING GROEP NV 18/26 +4.625%	2.700.000,00	USD	97,591	2.470.501,15	2,63	2,50
<u>Norway</u>						
SPAREBANK 1 BOLIGKREDDIT AS 18/25 +0.50% 30/01 30/01	3.700.000,00	EUR	94,851	3.517.124,51	3,74	3,56
SPAREBANK 1 BOLIGKREDDIT AS 22/28 +0.125%	200.000,00	EUR	85,811	171.731,81	0,18	0,17
<u>Poland</u>						
MBANK HIPOTECZNY SA 19/25 +0.242% 12/11 15/09	2.400.000,00	EUR	91,985	2.212.222,75	2,35	2,24
<u>Spain</u>						
BANCO BILBAO VIZCAYA ARGENTARIA 19/26 +0.375%	300.000,00	EUR	88,624	266.571,84	0,28	0,27
BANCO SANTANDER CENTRAL HISPANO SA 14/24 +1.125% 27/11 27/11	300.000,00	EUR	96,111	290.320,59	0,31	0,29
BANCO SANTANDER CENTRAL HISPANO SA 20/27 +0.50%	600.000,00	EUR	87,328	525.170,73	0,56	0,53
CAIXABANK SA 20/26 +0.75% 10/07	600.000,00	EUR	93,061	562.743,52	0,60	0,57
<u>Sweden</u>						
NORDEA BANK AB 15/25 +1.125% 12/02 12/02	160.000,00	EUR	95,337	153.219,96	0,16	0,15
SVENSKA HANDBK 21/26 +0.125%	300.000,00	EUR	88,094	264.526,25	0,28	0,27
SWEDBANK 21/26 +0.25%	300.000,00	EUR	87,958	264.366,70	0,28	0,27
<u>U.K.</u>						
HSBC HOLDING PLC 16/24 +0.875% 06/09 06/09	110.000,00	EUR	96,189	106.591,21	0,11	0,11
LLOYDS BANK CORP MARKETS PLC 20/26 +2.375%	100.000,00	EUR	95,311	95.843,08	0,10	0,10
LLOYDS BANK PLC 15/25 +1.25% 13/01 13/01	500.000,00	EUR	95,749	481.621,49	0,51	0,49
LLOYDS BANKING GROUP PLC 19/24 +0.50% 12/11 12/11	1.400.000,00	EUR	94,569	1.328.369,96	1,41	1,34
LLOYDS BANKING GROUP PLC 20/26 +3.50% 01/04	1.100.000,00	EUR	97,866	1.085.989,20	1,16	1,10
LLOYDS BANKING GROUP PLC 23/29 +4.50% 11/01	300.000,00	EUR	98,633	302.186,37	0,32	0,31
NATWEST GROUP PLC 23/28 +4.699% 14/03	300.000,00	EUR	99,469	302.566,50	0,32	0,31
ROYAL BANK OF SCOTLAND GROUP PLC 23/28 +4.25%	300.000,00	EUR	99,040	302.989,56	0,32	0,31
<u>U.S.A.</u>						
BANK OF AMERICA CORP 15/25 +3.875% 01/02 01/08	800.000,00	USD	97,267	724.989,44	0,77	0,73
CITIGROUP INC 15/25 +1.75% 28/01 28/01	1.000.000,00	EUR	96,485	972.190,12	1,03	0,98
CITIGROUP INC 16/26 +3.70% 12/07 12/01	900.000,00	USD	96,025	806.381,00	0,86	0,82
CITIGROUP INC 19/27 +0.50% 08/10	300.000,00	EUR	88,129	265.475,04	0,28	0,27
CITIGROUP INC 20/26 +1.25% 06/07	400.000,00	EUR	93,582	379.244,97	0,40	0,38
GOLDMAN SACHS 17/27 +3.85%	800.000,00	USD	95,093	709.369,17	0,76	0,72
JPMORGAN CHASE & CO 15/25 +3.90% 15/04 15/04	1.200.000,00	USD	97,559	1.092.723,52	1,16	1,11
JPMORGAN CHASE & CO 19/27 +3.96% 29/01	1.800.000,00	USD	96,298	1.616.192,20	1,72	1,64
MORGAN STANLEY 16/26 +3.875%	2.000.000,00	USD	96,502	1.799.246,29	1,91	1,82
MORGAN STANLEY 17/25 +1.342% 23/10 23/10	3.200.000,00	EUR	92,942	3.003.548,90	3,19	3,04
WELLS FARGO COMPANY 15/25 +1.625% 02/06 02/06	1.300.000,00	EUR	94,820	1.234.270,47	1,31	1,25
WELLS FARGO COMPANY 15/25 +3.55% 29/09 29/03	1.800.000,00	USD	95,863	1.596.410,45	1,70	1,62
<b>Total bonds</b>				63.902.306,26		64,70
<b>Money market instruments</b>						
Government money market instruments						
<u>Belgium</u>						
BELGIUM 14/24 2.60% 21/01 22/06	600.000,00	EUR	99,074	594.784,98	0,63	0,60
<u>Czech Republic</u>						
CZECHIA 15/23 +0.45% 25/10 25/10	36.700.000,00	CZK	98,154	1.520.915,19	1,62	1,54
<u>Poland</u>						
POLAND 12/24 +3.375% 09/07 09/07	265.000,00	EUR	100,065	273.895,47	0,29	0,28

<u>Slovenia</u>							
SLOVENIA 14/24 +5.25% 18/02 18/08	1.400.000,00	USD	99,957	1.307.376,72	1,39	1,32	
<u>Spain</u>							
SPAIN 14/24 3.80% 30/04 30/04	450.000,00	EUR	100,069	453.159,65	0,48	0,46	
SPAIN 19/24 +0.25% 16/04 30/07	1.800.000,00	EUR	96,455	1.740.321,40	1,85	1,76	
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 16/23 +1.25% 31/07 31/01	4.500.000,00	USD	99,707	4.133.760,62	4,40	4,19	
UNITED STATES OF AMERICA 17/24 +2.00%	800.000,00	USD	96,719	716.484,19	0,76	0,72	
Money market instruments issued by credit instit.							
<u>Australia</u>							
WESTPAC BANKING 18/23 +0.75% 17/07 17/10	400.000,00	EUR	99,072	398.392,11	0,42	0,40	
<u>Canada</u>							
C.I.B.C. 19/24 +0.375% 03/05 03/05	1.100.000,00	EUR	96,948	1.067.081,69	1,14	1,08	
TORONTO DOMINION BK 19/24 0.00%	450.000,00	EUR	97,792	440.064,00	0,47	0,45	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 18/23 +3.75% 20/01 20/07	800.000,00	USD	99,907	744.811,48	0,79	0,75	
BPCE SA 16/23 +0.375% 05/10 05/10	800.000,00	EUR	99,144	795.354,74	0,85	0,81	
SOCIETE GENERALE SA 19/24 +1.25% 15/02 15/02	1.800.000,00	EUR	98,334	1.778.333,92	1,89	1,80	
<u>Germany</u>							
KFW 15/23 +2.125% 07/08 07/08	800.000,00	USD	99,703	745.074,96	0,79	0,75	
KFW 18/23 +0.125% 05/11 07/11	290.000,00	EUR	98,877	286.976,69	0,30	0,29	
<u>Japan</u>							
MITSUBISHI UFJ FINANCIAL GROUP 18/23 +0.98% 09/10 09/10	100.000,00	EUR	99,250	99.958,82	0,11	0,10	
MITSUBISHI UFJ FINANCIAL GROUP 19/24 +0.339% 19/07 19/07	1.000.000,00	EUR	96,210	965.311,78	1,03	0,98	
SUMITOMO MITSUI BANKING CORPORATION 18/23 +0.55% 06/11 06/11	500.000,00	EUR	98,897	496.263,08	0,53	0,50	
SUMITOMO MITSUI BANKING CORPORATION 19/24 +2.44% 18/06 18/12	750.000,00	USD	96,903	666.712,80	0,71	0,68	
SUMITOMO MITSUI FINANCIAL GROUP INC 18/23 +0.819% 23/07 23/07	250.000,00	EUR	99,816	251.458,48	0,27	0,26	
<u>Netherlands</u>							
DNG-DIBA AG 18/23 +0.25% 09/10 09/10	600.000,00	EUR	99,134	595.888,93	0,63	0,60	
<u>Spain</u>							
SANTANDER CONSUMER FINANCE SA 18/23 +1.125%	2.000.000,00	EUR	99,307	2.002.413,97	2,13	2,03	
<u>Switzerland</u>							
UBS GROUP AG 16/23 +1.50% 30/11 30/11	500.000,00	EUR	96,167	485.191,16	0,52	0,49	
<u>U.K.</u>							
BARCLAYS PLC 16/23 +1.875% 08/12 08/12	600.000,00	EUR	99,183	601.385,67	0,64	0,61	
NATIONWIDE BLDG SOCIETY 19/24 +0.05% 03/06 03/06	500.000,00	EUR	96,463	482.334,69	0,51	0,49	
SANTANDER UK PLC 18/23 +0.375% 20/09 20/09	411.000,00	EUR	99,318	409.391,98	0,43	0,41	
<u>U.S.A.</u>							
MORGAN STANLEY 19/24 +0.637% 29/04 26/07	650.000,00	EUR	99,816	652.649,56	0,69	0,66	
<b>Total money market instruments</b>				24.705.748,73		25.02	
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS IRS/CCS		EUR	1,000	5.406.851,69	5,75	5,48	
<b>Total swaps</b>				5.406.851,69		5,47	
TOTAL SECURITIES PORTFOLIO				94.014.906,68		95.19	
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	7.200.149,10	CZK	1,000	303.055,16		0,31	

KBC GROUP EURO	591.530,89	EUR	1,000	591.530,89	0,60
KBC GROUP HUF	60.968.551,56	HUF	1,000	163.454,55	0,17
KBC GROUP PLN	-0,01	PLN	1,000		
KBC GROUP USD	4.065.756,73	USD	1,000	3.726.633,12	3,77
<b>Total demand accounts</b>				4.824.459,72	4,88
TOTAL CASH AT BANK AND IN HAND				4.824.459,72	4,88
OTHER RECEIVABLES AND PAYABLES					
<b>Receivables</b>					
<u>Belgium</u>					
KBC GROUP CZK RECEIVABLE	189.195,97	CZK	1,000	7.963,28	0,01
KBC GROUP EUR RECEIVABLE	632,73	EUR	1,000	632,73	0,00
KBC GROUP HUF RECEIVABLE	3.012.773,89	HUF	1,000	8.077,14	0,01
KBC GROUP USD RECEIVABLE	25.052,15	USD	1,000	22.962,56	0,02
<b>Total receivables</b>				39.635,71	0,04
<b>Payables</b>					
<u>Belgium</u>					
KBC GROUP CZK PAYABLE	-184,68	CZK	1,000	-7,77	
KBC GROUP HUF PAYABLE	-2.715,88	HUF	1,000	-7,28	
<b>Payables</b>				-15,05	0,00
TOTAL RECEIVABLES AND PAYABLES				39.620,66	0,04
OTHER					
Interest receivable		EUR		-7.332,72	-0,01
Expenses payable		EUR		-108.595,34	-0,11
TOTAL OTHER				-115.928,06	-0,12
<b>TOTAL NET ASSETS</b>				<b>98.763.059,00</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.

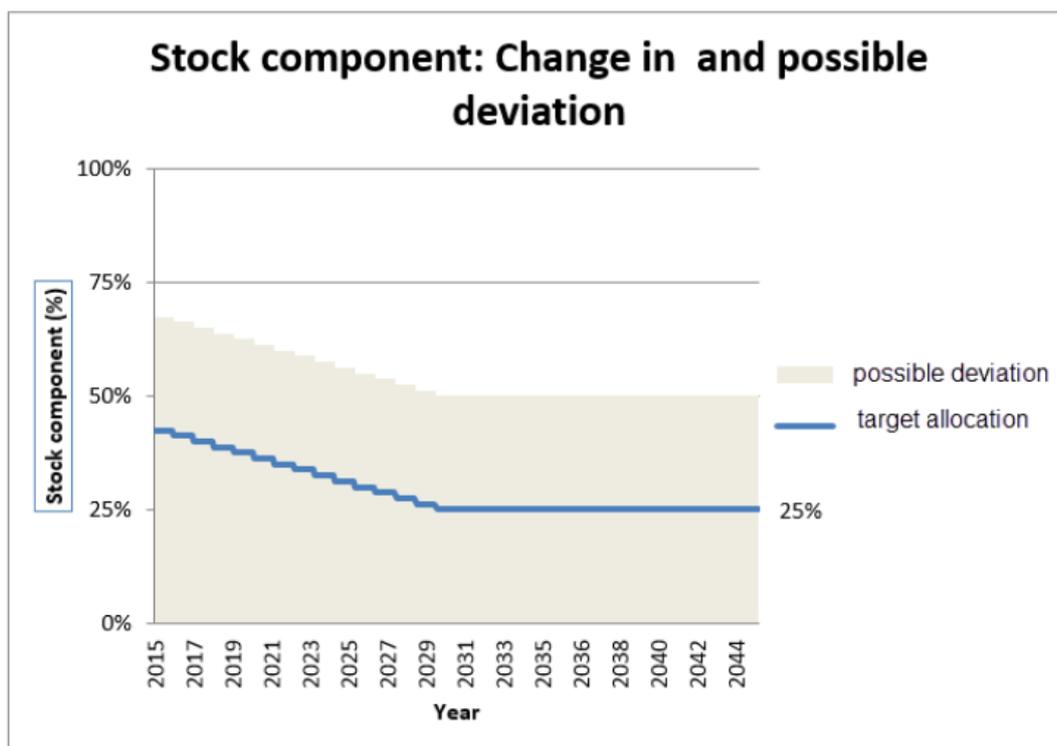
The target allocation for the stock component is 25% plus (number of full years until target date) multiplied by 1.25% and, after the target date, always amounts to 25%. The target allocation for the bond component is 100% minus the target allocation for the stock component.

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

IVESAM NV, Havenlaan 2, B-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. There is an offset mechanism in the model that adapts to market conditions preventing large swings in target asset allocation. At the end of the annual term we carry out a repositioning within the fund; this annual reset is scheduled for the end of the month of October each year, so took place during H2 of 2022. The equity and bond components follow the overall strategy of KBC Asset Management.

The risk profile of the fund is moderate. Over the course of the year, the weight of each of the two asset classes remained mostly within the 40%-60% band. Allocation at the beginning of the year: 39% Equity, 61% Fixed Income. Allocation on the 30th of June: 42% Equity, 58% Fixed Income.

## 2.1.8. Future policy

Future investment and the allocation to Equity and Fixed Income will be determined by the model as described above.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	33,608,940.57	35,185,541.32
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	33,193,843.94	35,040,379.67
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-1,095.00	
	m) Financial indices		
	Futures and forward contracts (+/-)	4,351.92	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	169,599.53	193,360.40
	c) Collateral	65,144.24	0.01
B.	Payables		
	a) Accounts payable (-)	-10,094.67	-78,092.58
	c) Borrowings (-)	-3.58	-25,398.53
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	201,133.00	71,872.01
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-20,938.81	-23,579.66
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	33,608,940.57	35,185,541.32
<b>A.</b>	<b>Capital</b>	32,260,281.41	41,405,925.47
<b>B.</b>	<b>Income equalization</b>	-69.98	
<b>D.</b>	<b>Result of the period</b>	1,348,729.14	-6,220,384.15
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	65,144.24	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	986,578.32	
III.B.	Written futures and forward contracts	-582,030.00	

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	1,879,169.64	-6,084,194.83
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	10,163.67	
	l) Financial indices		
	Futures and forward contracts	-163,224.15	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-156,901.33	152,334.61
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	388,389.07	993,602.12
	Unrealised gains on investments	941,135.76	-4,129,877.71
	Realised losses on investments	-394,161.84	-767,302.24
	Unrealised losses on investments	633,844.84	-2,028,282.39
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	4,831.51	78.34
C.	Interest on borrowings (-)	-1.37	-983.14
<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 (-)	-6,632.57	-15,160.56
B.	Financial expenses (-)	-4,744.57	-7.01
D.	Manager's fee (-)		
	a) Financial management	-194,745.09	-248,541.72
	b) Administration and accounting management	-16,890.18	-21,872.09
F.	Formation and organisation expenses (-)	-110.94	-77.87
H.	Services and sundry goods (-)	-564.21	-555.55
J.	Taxes	-202.46	-86.67
L.	Other expenses (-)	-1,482.02	-1,653.51
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-220,478.69	-288,523.93
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,348,729.14	-6,220,384.15
<b>VII.</b>	<b>Result of the period</b>	1,348,729.14	-6,220,384.15

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2023	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	3,547.00	EUR	1,051.980	3,731,373.06	0.61	11.24	11.10
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	4,009.00	EUR	928.440	3,722,115.96	0.61	11.21	11.08
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	4,020.00	EUR	926.520	3,724,610.40	0.61	11.22	11.08
KBC BONDS STRATEGIC CORPORATE BONDS	3,881.00	EUR	960.510	3,727,739.31	0.61	11.23	11.09
KBC BONDS STRATEGIC EURO CORPORATE BONDS	3,894.00	EUR	957.410	3,728,154.54	0.61	11.23	11.09
KBC BONDS STRATEGIC GOVERNMENT BONDS	1,544.00	EUR	762.360	1,177,083.84	0.61	3.55	3.50
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,841.00	JPY	95,438.000	1,114,236.40	0.15	3.36	3.32
KBC EQUITY FUND EMERGING MARKETS ISB CAP	585.00	EUR	1,969.950	1,152,420.75	0.14	3.47	3.43
KBC EQUITY FUND EUROZONE IS B KAP	1,100.00	EUR	702.470	772,717.00	0.11	2.33	2.30
KBC EQUITY FUND NORTH AMERICA ISB CAP	561.00	USD	4,315.270	2,218,942.69	0.13	6.68	6.60
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,522.00	EUR	631.300	2,223,438.60	0.16	6.70	6.62
KBC EQUITY FUND REST OF EUROPE IB C	710.00	EUR	1,413.630	1,003,677.30	0.15	3.02	2.99
KBC EQUITY FUND USA & CANADA ISB CAP	1,740.00	EUR	1,278.080	2,223,859.20	0.16	6.70	6.62
KBC EQUITY FUND WORLD IB C	1,913.00	EUR	1,397.530	2,673,474.89	0.13	8.05	7.96
Total investment funds				33,193,843.94		99.99	98.77
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	2.00	EUR	4,427.000	88,540.00		0.27	0.26
EURO SCHATZ Sep-23	-3.00	EUR	104.850	-314,550.00		-0.95	-0.94
EUROBUND Sep-23	-2.00	EUR	133.740	-267,480.00		-0.81	-0.80
<u>Japan</u>							
NIKKEI-INDEX Sep-23	1.00	JPY	33,175.000	105,192.11		0.32	0.31
<u>U.K.</u>							
FTSE 100 ID X FUT Sep-23	2.00	GBP	7,541.500	175,763.26		0.53	0.52
<u>U.S.A.</u>							
STAND & POORS Sep-23	3.00	USD	4,488.250	617,082.95		1.86	1.84
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	-88,090.00	EUR	1.000	-88,090.00		-0.26	-0.26
EURO SCHATZ Sep-23	315,135.00	EUR	1.000	315,135.00		0.95	0.94
EUROBUND Sep-23	265,800.00	EUR	1.000	265,800.00		0.80	0.79
<u>Japan</u>							
NIKKEI-INDEX Sep-23	-16,700,000.00	JPY	1.000	-105,905.54		-0.32	-0.32
<u>U.K.</u>							
FTSE 100 ID X FUT Sep-23	-152,570.00	GBP	1.000	-177,790.90		-0.54	-0.53
<u>U.S.A.</u>							
STAND & POORS Sep-23	-665,990.00	USD	1.000	-610,439.96		-1.84	-1.82
Total options and futures				3,256.92		0.01	0.01
TOTAL SECURITIES PORTFOLIO				33,197,100.86		100.00	98.78
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	1,265.15	EUR	1.000	1,265.15		0.00	0.00
KBC GROUP GBP	2,040.90	GBP	1.000	2,378.28		0.00	0.01
KBC GROUP JPY	7,196,675.00	JPY	1.000	45,638.79		0.00	0.14
KBC GROUP NOK	-15.24	NOK	1.000	-1.30		0.00	0.00
KBC GROUP PLN	-10.11	PLN	1.000	-2.28		0.00	0.00
KBC GROUP USD	158,720.80	USD	1.000	145,481.94		0.00	0.43

Total demand accounts				194,760.58		0.00	0.58
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	1,491.50	EUR	1.000	1,491.50		0.00	0.00
JPMORGAN CHASE & CO FUT.REK.GBP	2,930.00	GBP	1.000	3,414.35		0.00	0.01
JPMORGAN CHASE & CO JPY FUT REK	140,000.00	JPY	1.000	887.83		0.00	0.00
JPMORGAN CHASE & CO USD FUT REK	627.50	USD	1.000	575.16		0.00	0.00
Total managed futures accounts				6,368.84		0.00	0.02
TOTAL CASH AT BANK AND IN HAND				201,129.42		0.00	0.60
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	169,599.53	EUR	1.000	169,599.53		0.00	0.51
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	19,292.21	EUR	1.000	19,292.21		0.00	0.06
JPMORGAN CHASE & CO DEKKING GBP	8,130.00	GBP	1.000	9,473.95		0.00	0.03
JPMORGAN CHASE & CO DEKKING JPY	880,000.00	JPY	1.000	5,580.65		0.00	0.02
JPMORGAN CHASE & CO DEKKING USD	33,600.00	USD	1.000	30,797.43		0.00	0.09
Total receivables				234,743.77		0.00	0.70
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-10,094.67	EUR	1.000	-10,094.67		0.00	-0.03
Payables				-10,094.67		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				224,649.10		0.00	0.67
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.02
Expenses payable		EUR		-20,938.81		0.00	-0.06
TOTAL OTHER				-13,938.81		0.00	-0.04
TOTAL NET ASSETS				33,608,940.57		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.01	0.04	0.03	0.03
Argentina	0.10	0.05	0.05	0.02
Australia	0.90	0.92	0.90	1.17
Austria	1.67	2.35	2.40	2.45
Belgium	1.20	4.99	3.58	3.85
Bermuda	0.29	0.24	0.16	0.09
Brazil	0.09	0.06	0.07	0.12
Canada	1.38	1.37	1.28	1.13
Switzerland	1.19	1.59	1.61	2.09
Chile	0.01	0.01	0.01	0.01
China	0.96	1.84	1.60	1.10
Cayman Islands	0.15	0.20	0.19	0.13
Cyprus	0.18	0.02	0.03	0.02
Germany	12.10	10.88	10.12	10.33
Denmark	0.53	0.31	0.50	0.48
Spain	4.22	5.43	6.37	6.36
Europe	0.34	0.65	0.70	-1.55
Finland	0.31	0.92	0.83	0.82
France	17.85	17.14	16.67	15.66
U.K.	2.68	2.54	2.58	3.74
Hong Kong	0.54	0.58	0.54	0.57
Hungary	0.01	0.00	0.00	0.00
India	0.66	0.59	0.63	0.79
Indonesia	0.03	0.05	0.06	0.06
Ireland	1.58	1.60	1.76	1.42
Italy	6.65	8.30	8.76	8.59
Japan	2.25	2.04	2.50	2.97
South Korea	0.75	0.67	0.76	0.60
Latvia	0.01	0.00	0.00	0.00

Luxembourg	0.71	0.32	0.28	0.45
Mexico	0.43	0.25	0.25	0.16
Malaysia	0.03	0.02	0.02	0.02
Netherlands	5.44	5.30	4.98	5.62
Norway	0.50	0.64	0.41	0.33
New Zealand	0.02	0.02	0.02	0.03
Peru	0.01	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.02
Poland	0.02	0.02	0.02	0.02
Portugal	0.27	0.89	0.84	0.59
Romania	0.10	0.01	0.00	0.01
Russia	0.04	0.00	0.00	0.00
Singapore	0.10	0.10	0.16	0.16
Slovakia	0.01	0.00	0.00	0.00
Sweden	0.87	0.70	0.54	0.67
Thailand	0.13	0.12	0.13	0.13
Turkey	0.01	0.01	0.00	0.00
Taiwan	0.85	0.80	0.72	0.85
U.S.A.	31.71	25.37	26.89	27.84
EU institutions outside BLEU terr.	0.06	0.00	0.00	0.00
South Africa	0.05	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	7.92	8.75	8.55	8.11
Consum(cycl)	8.14	6.78	6.19	7.03
Cons.goods	4.18	4.34	4.78	5.13
Pharma	7.54	6.81	7.26	6.92
Financials	16.31	15.79	13.53	16.19
Technology	15.12	9.88	11.14	12.13
Telecomm.	1.50	1.30	1.12	1.91
Utilities	0.70	1.07	1.00	1.55
Real est.	1.29	0.63	0.79	1.19
Governm.	36.19	43.90	44.66	40.54
Various	1.11	0.75	0.98	-0.70
TOTAL	100.00	100.00	100.00	100.00

#### **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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.59	0.56	0.75	0.80
BRASILIAN REAL	0.09	0.06	0.07	0.12
CANADIAN DOLLAR	1.22	1.30	1.19	0.95
SWISS FRANC	1.11	1.20	1.19	1.41
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.00	0.68	0.55	0.34
DANISH KRONE	0.36	0.29	0.46	0.32
EURO	58.96	65.02	61.99	62.46
POUND STERLING	1.77	1.88	2.01	1.66
HONG KONG DOLLAR	1.17	1.35	1.26	1.20
HUNGARIAN FORINT	0.01	0.00	0.00	0.00
INDONESIAN RUPIAH	0.03	0.05	0.06	0.06
INDIE RUPEE	0.66	0.59	0.63	0.78
JAPANESE YEN	2.07	1.82	2.51	2.97
KOREAN WON	0.70	0.67	0.76	0.60
MEXICAN PESO	0.09	0.09	0.07	0.06
MALAYSIAN RINGGIT	0.03	0.02	0.02	0.02
NORWEGIAN KRONE	0.31	0.38	0.21	0.06
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.02
PESO	0.00	0.00	0.00	0.02
POLISH ZLOTY	0.02	0.02	0.02	0.02
SWEDISH KRONA	0.48	0.25	0.21	0.31
SINGAPORE DOLLAR	0.10	0.10	0.16	0.15
THAI BATH	0.13	0.12	0.13	0.13
NEW TURKISH LIRA	0.01	0.01	0.00	0.00
NEW TAIWAN DOLLAR	0.87	0.82	0.73	0.86
US DOLLAR	29.15	22.65	24.95	24.62
SOUTH AFRICAN RAND	0.05	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 2030 (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	1,958,455.41
<b>Sales</b>	3,750,616.50
<b>Total 1</b>	5,709,071.91
<b>Subscriptions</b>	552,640.05
<b>Redemptions</b>	1,909,937.74
<b>Total 2</b>	2,462,577.79
<b>Monthly average of total assets</b>	33,855,127.84
<b>Turnover rate</b>	9.59%

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 SEP 23	EUR	-267,480.00	-267,480.00	1,000.00	19.06.2023
EUROSTOX SEP 23	EUR	88,540.00	88,540.00	10.00	19.06.2023
EURSCHAT SEP 23	EUR	-314,550.00	-314,550.00	1,000.00	19.06.2023
FTSE SEP 23	GBP	150,830.00	175,763.26	10.00	19.06.2023
JPMORGAN DEKKING EUR	EUR	19,292.21	19,292.21	N/A	30.06.2023
JPMORGAN DEKKING GBP	GBP	8,130.00	9,473.95	N/A	19.06.2023
JPMORGAN DEKKING JPY	JPY	880,000.00	5,580.65	N/A	23.06.2023
JPMORGAN DEKKING USD	USD	33,600.00	30,797.43	N/A	20.06.2023
NIKKEI SEP 23	JPY	16,587,500.00	105,192.11	500.00	20.06.2023
STPOORS SEP 23	USD	673,237.50	617,082.95	50.00	20.06.2023

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

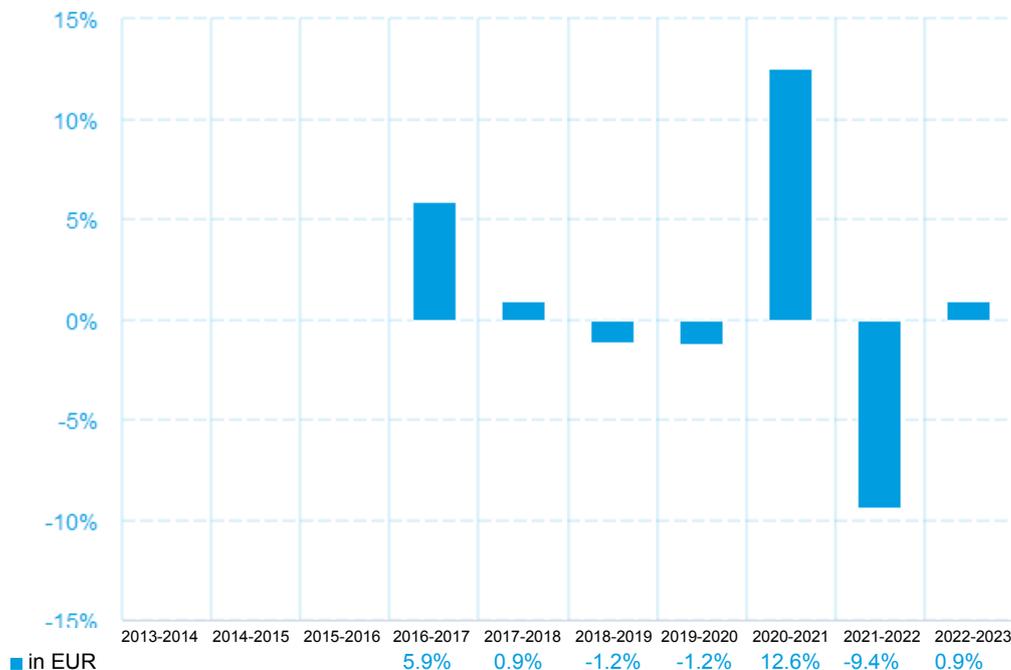
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	34,005.70		69,816.91		420,749.31		420,749.31
2022 - 12	12,913.43		98,499.69		335,163.04		335,163.04
2023 - 06	5,374.97		18,573.92		321,964.10		321,964.10

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 - 06	552,668.03		1,910,035.70	

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 - 06	33,608,940.57	104.39	

## 2.4.5. Performance figures

BE6279064602  
Horizon 2030 CAP  
Annual performance on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6279064602	EUR	0.91%		0.97%		0.10%				02/11/2015	0.56%

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(period of 12 months prior to the half-yearly closing).
- 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 : 1,694%

Transaction costs: 0,037%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 53,18% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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 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 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.

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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.

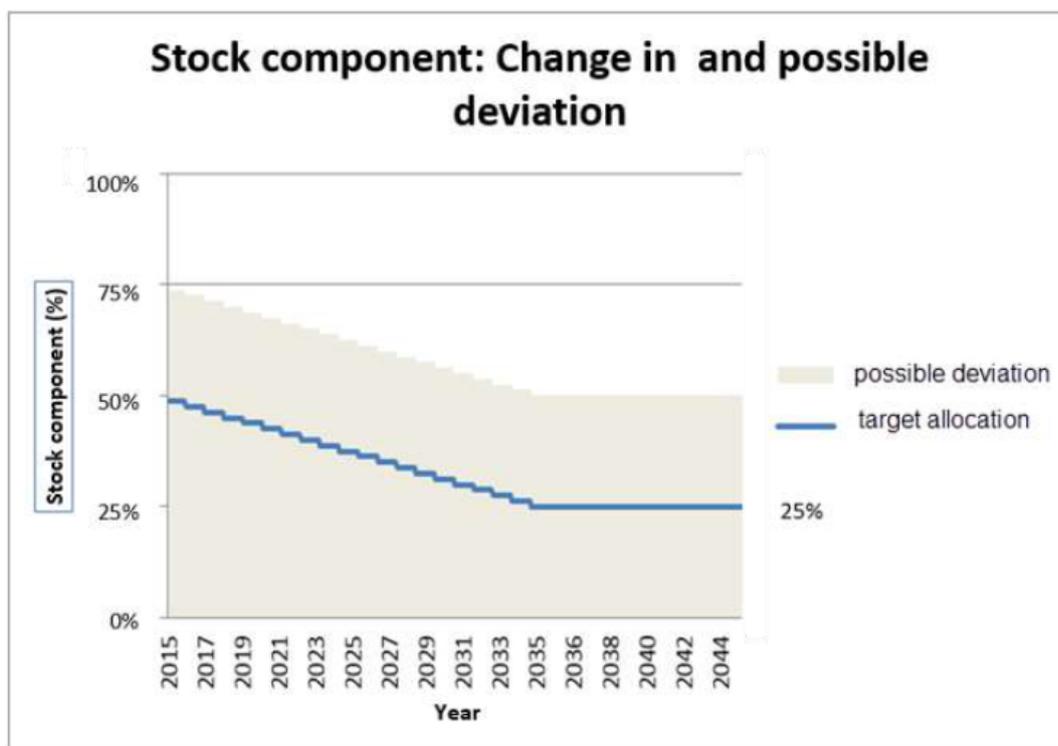
The target allocation of the asset classes can be substantially deviated from, including after the target date, based on changing market conditions. On the one hand, the manager can overweight the stock component by up to 25% above the target allocation. On the other, the manager may temporarily reduce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

IVESAM NV, Havenlaan 2, B-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. There is an offset mechanism in the model that adapts to market conditions preventing large swings in target asset allocation. At the end of the annual term we carry out a repositioning within the fund; this annual reset is scheduled for the end of the month of October each year, so took place during H2 of 2022. The equity and bond components follow the overall strategy of KBC Asset Management.

The risk profile of the fund is moderate. Over the course of the year, the weight of each of the two asset classes averaged c. 48 equity/53 bonds. Allocation at the beginning of the year: 45% Equity, 55% Fixed Income. Allocation on the 30th of June: 50% Equity, 50% Fixed Income.

## **2.1.8. Future policy**

Future investment and the allocation to Equity and Fixed Income will be determined by the model as described above.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	16,511,351.98	16,760,258.82
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	16,263,847.29	16,700,875.81
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-440.00	
	m) Financial indices		
	Futures and forward contracts (+/-)	1,986.97	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	163,664.79	66,457.55
	c) Collateral	40,997.85	0.01
B.	Payables		
	a) Accounts payable (-)	-35,569.03	-55,894.47
	c) Borrowings (-)	-1.39	-7,581.19
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	84,031.54	64,859.26
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-14,166.04	-15,458.15
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	16,511,351.98	16,760,258.82
<b>A.</b>	<b>Capital</b>	15,832,679.44	19,882,417.79
<b>B.</b>	<b>Income equalization</b>	-0.51	
<b>D.</b>	<b>Result of the period</b>	678,673.05	-3,122,158.97
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	40,997.85	0.01
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	648,732.37	
III.B.	Written futures and forward contracts	-343,440.00	

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	1,007,354.45	-3,067,692.03
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	5,713.61	
	I) Financial indices		
	Futures and forward contracts	-133,874.66	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-90,924.43	87,410.33
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	189,795.70	566,584.35
	Unrealised gains on investments	402,482.40	-2,324,110.79
	Realised losses on investments	-261,940.07	-336,329.71
	Unrealised losses on investments	457,930.94	-886,425.55
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	2,365.73	61.60
C.	Interest on borrowings (-)	-3.75	-675.91
<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 (-)	-3,879.56	-8,921.01
B.	Financial expenses (-)	-4,533.06	
D.	Manager's fee (-)		
	a) Financial management	-93,831.15	-120,328.99
	b) Administration and accounting management	-8,137.14	-10,587.72
F.	Formation and organisation expenses (-)	-89.12	-74.17
H.	Services and sundry goods (-)	-530.93	-527.02
J.	Taxes	-110.48	-35.34
L.	Other expenses (-)	-876.66	-923.49
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-109,595.92	-141,877.27
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	678,673.05	-3,122,158.97
<b>VII.</b>	<b>Result of the period</b>	678,673.05	-3,122,158.97

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2023	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	1,519.00	EUR	1,051.980	1,597,957.62	0.26	9.82	9.68
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,716.00	EUR	928.440	1,593,203.04	0.26	9.80	9.65
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,721.00	EUR	926.520	1,594,540.92	0.26	9.80	9.66
KBC BONDS STRATEGIC CORPORATE BONDS	1,662.00	EUR	960.510	1,596,367.62	0.26	9.82	9.67
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,667.00	EUR	957.410	1,596,002.47	0.26	9.81	9.67
KBC BONDS STRATEGIC GOVERNMENT BONDS	661.00	EUR	762.360	503,919.96	0.26	3.10	3.05
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,069.00	JPY	95,438.000	646,995.50	0.09	3.98	3.92
KBC EQUITY FUND EMERGING MARKETS ISB CAP	342.00	EUR	1,969.950	673,722.90	0.08	4.14	4.08
KBC EQUITY FUND EUROZONE IS B KAP	639.00	EUR	702.470	448,878.33	0.07	2.76	2.72
KBC EQUITY FUND NORTH AMERICA ISB CAP	326.00	USD	4,315.270	1,289,439.07	0.07	7.93	7.81
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,046.00	EUR	631.300	1,291,639.80	0.09	7.94	7.82
KBC EQUITY FUND REST OF EUROPE IB C	413.00	EUR	1,413.630	583,829.19	0.09	3.59	3.54
KBC EQUITY FUND USA & CANADA ISB CAP	1,013.00	EUR	1,278.080	1,294,695.04	0.09	7.96	7.84
KBC EQUITY FUND WORLD IB C	1,111.00	EUR	1,397.530	1,552,655.83	0.08	9.55	9.40
Total investment funds				16,263,847.29		99.99	98.50
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	1.00	EUR	4,427.000	44,270.00		0.27	0.27
EURO SCHATZ Sep-23	-2.00	EUR	104.850	-209,700.00		-1.29	-1.27
EUROBUND Sep-23	-1.00	EUR	133.740	-133,740.00		-0.82	-0.81
<u>Japan</u>							
NIKKEI-INDEX Sep-23	1.00	JPY	33,175.000	105,192.11		0.65	0.64
<u>U.K.</u>							
FTSE 100 ID X FUT Sep-23	1.00	GBP	7,541.500	87,881.63		0.54	0.53
<u>U.S.A.</u>							
STAND & POORS Sep-23	2.00	USD	4,488.250	411,388.63		2.53	2.49
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	-44,000.00	EUR	1.000	-44,000.00		-0.27	-0.27
EURO SCHATZ Sep-23	210,090.00	EUR	1.000	210,090.00		1.29	1.27
EUROBUND Sep-23	132,910.00	EUR	1.000	132,910.00		0.82	0.81
<u>Japan</u>							
NIKKEI-INDEX Sep-23	-16,700,000.00	JPY	1.000	-105,905.54		-0.65	-0.64
<u>U.K.</u>							
FTSE 100 ID X FUT Sep-23	-76,220.00	GBP	1.000	-88,819.70		-0.55	-0.54
<u>U.S.A.</u>							
STAND & POORS Sep-23	-445,150.00	USD	1.000	-408,020.16		-2.51	-2.47
Total options and futures				1,546.97		0.01	0.01
TOTAL SECURITIES PORTFOLIO				16,265,394.26		100.00	98.51
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	33,884.17	EUR	1.000	33,884.17		0.00	0.21
KBC GROUP GBP	7,123.71	GBP	1.000	8,301.31		0.00	0.05
KBC GROUP JPY	2,651,032.00	JPY	1.000	16,811.92		0.00	0.10
KBC GROUP NOK	-9.93	NOK	1.000	-0.85		0.00	0.00
KBC GROUP PLN	-2.41	PLN	1.000	-0.54		0.00	0.00
KBC GROUP USD	22,317.22	USD	1.000	20,455.75		0.00	0.12

Total demand accounts				79,451.76		0.00	0.48
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	615.50	EUR	1.000	615.50		0.00	0.00
JPMORGAN CHASE & CO FUT.REK.GBP	1,400.00	GBP	1.000	1,631.43		0.00	0.01
JPMORGAN CHASE & CO JPY FUT REK	140,000.00	JPY	1.000	887.83		0.00	0.01
JPMORGAN CHASE & CO USD FUT REK	1,575.00	USD	1.000	1,443.63		0.00	0.01
Total managed futures accounts				4,578.39		0.00	0.03
TOTAL CASH AT BANK AND IN HAND				84,030.15		0.00	0.51
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	163,664.79	EUR	1.000	163,664.79		0.00	0.99
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	10,148.61	EUR	1.000	10,148.61		0.00	0.06
JPMORGAN CHASE & CO DEKKING GBP	4,065.00	GBP	1.000	4,736.97		0.00	0.03
JPMORGAN CHASE & CO DEKKING JPY	880,000.00	JPY	1.000	5,580.65		0.00	0.03
JPMORGAN CHASE & CO DEKKING USD	22,400.00	USD	1.000	20,531.62		0.00	0.12
Total receivables				204,662.64		0.00	1.24
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-35,569.03	EUR	1.000	-35,569.03		0.00	-0.22
Payables				-35,569.03		0.00	-0.22
TOTAL RECEIVABLES AND PAYABLES				169,093.61		0.00	1.02
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.04
Expenses payable		EUR		-14,166.04		0.00	-0.09
TOTAL OTHER				-7,166.04		0.00	-0.04
TOTAL NET ASSETS				16,511,351.98		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.01	0.04	0.03	0.03
Argentina	0.12	0.06	0.06	0.02
Australia	0.96	1.00	1.04	1.29
Austria	1.46	2.11	2.13	2.15
Belgium	1.19	5.01	3.08	3.69
Bermuda	0.34	0.29	0.20	0.12
Brazil	0.11	0.06	0.09	0.13
Canada	1.54	1.56	1.48	1.27
Switzerland	1.37	1.77	1.80	2.26
Chile	0.01	0.02	0.01	0.01
China	1.12	2.13	1.91	1.29
Cayman Islands	0.16	0.23	0.20	0.18
Cyprus	0.16	0.02	0.03	0.01
Germany	10.64	9.68	8.95	9.32
Denmark	0.56	0.37	0.58	0.52
Spain	3.71	4.92	5.71	5.64
Europe	0.29	0.58	0.61	-1.36
Finland	0.27	0.86	0.76	0.74
France	16.00	15.68	14.93	13.98
U.K.	2.74	2.74	2.76	3.70
Hong Kong	0.59	0.63	0.65	0.66
Hungary	0.02	0.00	0.00	0.00
India	0.76	0.71	0.76	0.99
Indonesia	0.03	0.06	0.06	0.07
Ireland	1.46	1.55	1.74	1.29
Italy	5.78	7.42	7.72	7.53
Japan	2.54	2.36	2.89	3.45
South Korea	0.86	0.79	0.89	0.78
Latvia	0.01	0.00	0.00	0.00

Luxembourg	0.61	0.30	0.26	0.39
Mexico	0.40	0.24	0.25	0.15
Malaysia	0.03	0.02	0.02	0.03
Netherlands	5.07	4.90	4.62	5.03
Norway	0.51	0.69	0.42	0.30
New Zealand	0.02	0.02	0.02	0.03
Peru	0.01	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.03
Poland	0.03	0.02	0.02	0.02
Portugal	0.23	0.80	0.74	0.51
Romania	0.09	0.01	0.00	0.01
Russia	0.05	0.00	0.00	0.00
Singapore	0.11	0.12	0.19	0.18
Slovakia	0.01	0.00	0.00	0.00
Sweden	0.87	0.68	0.52	0.67
Thailand	0.14	0.15	0.15	0.15
Turkey	0.01	0.01	0.00	0.01
Taiwan	1.01	0.92	0.83	0.98
U.S.A.	35.89	28.42	30.83	31.70
EU institutions outside BLEU terr.	0.05	0.00	0.00	0.00
South Africa	0.05	0.05	0.06	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	8.62	9.67	9.69	8.87
Consum(cycl)	8.70	7.24	6.76	7.56
Cons.goods	4.51	4.84	5.42	5.64
Pharma	8.42	7.71	8.34	7.84
Financials	16.76	16.36	13.75	16.43
Technology	17.56	11.39	13.05	14.16
Telecomm.	1.35	1.25	1.10	1.94
Utilities	0.66	1.10	1.08	1.55
Real est.	1.23	0.69	0.84	1.17
Government.	31.17	39.03	39.06	35.48
Various	1.02	0.72	0.91	-0.64
TOTAL	100.00	100.00	100.00	100.00

#### **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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.69	0.65	0.91	0.95
BRASILIAN REAL	0.11	0.06	0.09	0.13
CANADIAN DOLLAR	1.43	1.53	1.42	1.14
SWISS FRANC	1.29	1.42	1.44	1.67
CHILEAN PESO	0.01	0.02	0.01	0.01
YUAN CHINA	0.00	0.80	0.65	0.37
DANISH KRONE	0.42	0.34	0.54	0.38
EURO	52.11	59.16	55.19	55.83
POUND STERLING	2.07	2.18	2.43	1.99
HONG KONG DOLLAR	1.32	1.52	1.53	1.44
HUNGARIAN FORINT	0.02	0.00	0.00	0.00
INDONESIAN RUPIAH	0.03	0.06	0.06	0.07
INDIE RUPEE	0.76	0.71	0.76	0.98
JAPANESE YEN	2.38	2.18	2.85	3.48
KOREAN WON	0.82	0.79	0.89	0.78
MEXICAN PESO	0.11	0.09	0.10	0.07
MALAYSIAN RINGGIT	0.03	0.02	0.02	0.03
NORWEGIAN KRONE	0.36	0.45	0.24	0.07
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.02
PESO	0.00	0.00	0.00	0.03
POLISH ZLOTY	0.03	0.02	0.02	0.02
SWEDISH KRONA	0.54	0.29	0.25	0.36
SINGAPORE DOLLAR	0.11	0.12	0.19	0.18
THAI BATH	0.14	0.15	0.15	0.15
NEW TURKISH LIRA	0.01	0.01	0.00	0.01
NEW TAIWAN DOLLAR	1.03	0.94	0.84	0.99
US DOLLAR	34.12	26.43	29.35	28.80
SOUTH AFRICAN RAND	0.05	0.05	0.06	0.05
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
<b>Purchases</b>	1,339,593.26
<b>Sales</b>	1,974,003.63
<b>Total 1</b>	3,313,596.88
<b>Subscriptions</b>	642,771.85
<b>Redemptions</b>	923,950.55
<b>Total 2</b>	1,566,722.40
<b>Monthly average of total assets</b>	16,304,896.57
<b>Turnover rate</b>	10.71%

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 Euro	Lot-size	Transaction date
EURBU SEP 23	EUR	-133,740.00	-133,740.00	1,000.00	19.06.2023
EUROSTOX SEP 23	EUR	44,270.00	44,270.00	10.00	19.06.2023
EURSCHAT SEP 23	EUR	-209,700.00	-209,700.00	1,000.00	19.06.2023
FTSE SEP 23	GBP	75,415.00	87,881.63	10.00	19.06.2023
JPMORGAN DEKKING EUR	EUR	10,148.61	10,148.61	N/A	30.06.2023
JPMORGAN DEKKING GBP	GBP	4,065.00	4,736.97	N/A	19.06.2023
JPMORGAN DEKKING JPY	JPY	880,000.00	5,580.65	N/A	23.06.2023
JPMORGAN DEKKING USD	USD	22,400.00	20,531.62	N/A	20.06.2023
NIKKEI SEP 23	JPY	16,587,500.00	105,192.11	500.00	20.06.2023
STPOORS SEP 23	USD	448,825.00	411,388.63	50.00	20.06.2023

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

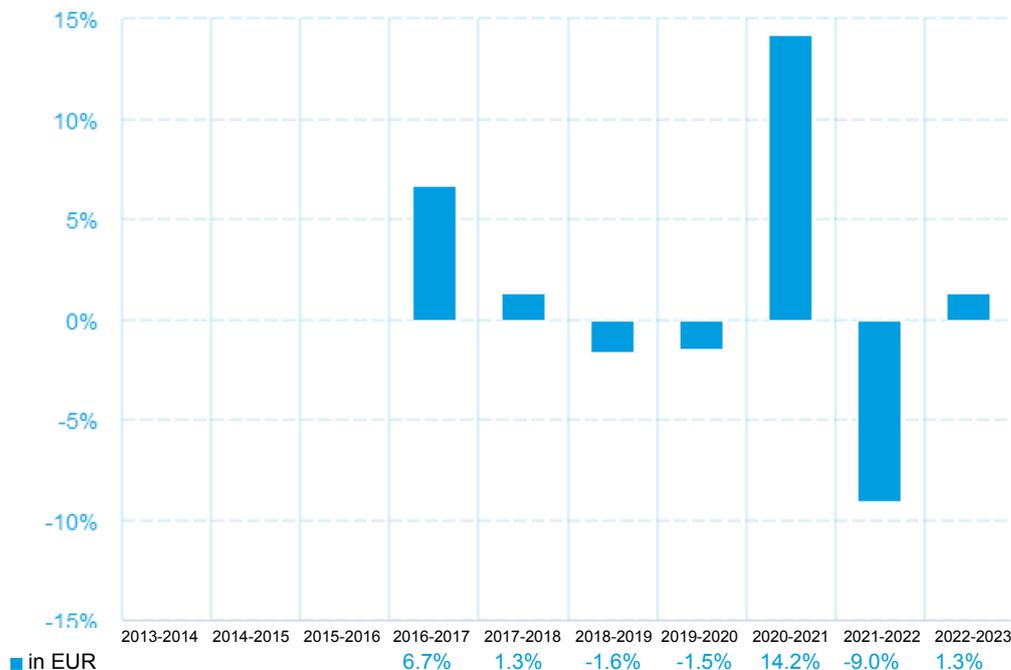
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	24,757.35		31,349.23		199,823.97		199,823.97
2022 - 12	10,423.87		52,257.03		157,990.81		157,990.81
2023 - 06	6,158.12		8,828.09		155,320.84		155,320.84

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 - 06	642,808.19		923,987.40	

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 - 06	16,511,351.98	106.30	

## 2.4.5. Performance figures

BE6279062580  
Horizon 2035 CAP  
Annual performance on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6279062580	EUR	1.30%		1.70%		0.39%				02/11/2015	0.80%

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(period of 12 months prior to the half-yearly closing).
- 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 : 1,723%

Transaction costs: 0,044%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 54,45% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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 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 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 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.

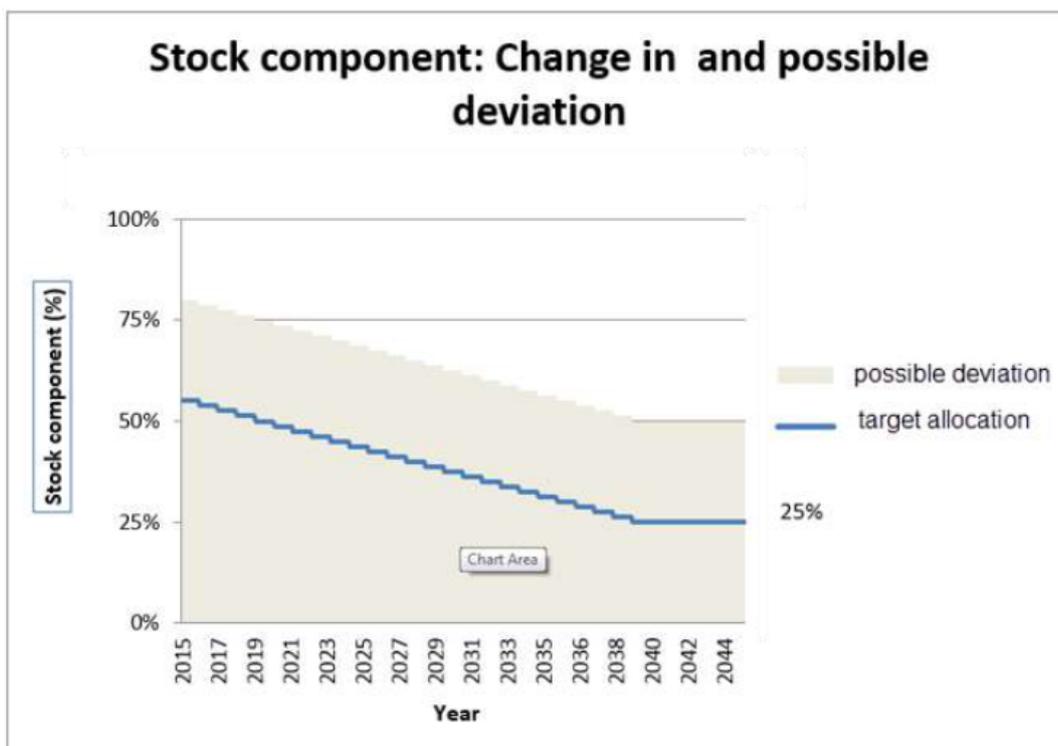
The target allocation of the asset classes can be substantially deviated from, including after the target date, based on changing market conditions. On the one hand, the manager can overweight the stock component by up to 25% above the target allocation. On the other, the manager may temporarily reduce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

IVESAM NV, Havenlaan 2, B-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. There is an offset mechanism in the model that adapts to market conditions preventing large swings in target asset allocation. At the end of the annual term we carry out a repositioning within the fund; this annual reset is scheduled for the end of the month of October each year, so took place during H2 of 2022. The equity and bond components follow the overall strategy of KBC Asset Management.

The risk profile of the fund is moderate. Over the course of the year, the weight of each of the two asset classes averaged c. 54 equity/46 bonds. Allocation at the beginning of the year: 50% Equity, 50% Fixed Income. Allocation on the 30th of June: 58% Equity, 42% Fixed Income.

## 2.1.8. Future policy

Future investment and the allocation to Equity and Fixed Income will be determined by the model as described above.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	16,148,946.67	15,958,455.48
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	15,965,542.63	15,911,950.32
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-900.00	
	m) Financial indices		
	Futures and forward contracts (+/-)	3,947.02	
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	163,516.69	108,754.95
	c) Collateral	61,412.47	0.02
B.	Payables		
	a) Accounts payable (-)		-38,076.35
	c) Borrowings (-)	-63,600.83	-47,824.63
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	25,973.11	32,429.34
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-13,944.42	-15,778.17
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	16,148,946.67	15,958,455.48
A.	<b>Capital</b>	15,442,121.09	19,441,739.84
B.	<b>Income equalization</b>	-9.54	
D.	<b>Result of the period</b>	706,835.12	-3,483,284.36
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	61,412.47	0.02
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	898,696.69	
III.B.	Written futures and forward contracts	-686,880.00	

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	1,055,827.12	-3,441,279.07
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	7,558.67	
	l) Financial indices		
	Futures and forward contracts	-146,496.92	
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	-99,886.02	114,263.08
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	237,420.29	911,480.89
	Unrealised gains on investments	568,702.75	-3,061,704.64
	Realised losses on investments	-303,963.33	-416,280.92
	Unrealised losses on investments	314,843.14	-760,511.33
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	2,019.29	77.39
C.	Interest on borrowings (-)	-516.67	-1,528.56
<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 (-)	-5,421.64	-12,724.63
B.	Financial expenses (-)	-5,121.27	
D.	Manager's fee (-)		
	a) Financial management	-91,687.15	-129,321.45
	b) Administration and accounting management	-7,956.60	-11,377.06
F.	Formation and organisation expenses (-)	-88.73	-74.41
H.	Services and sundry goods (-)	-530.28	-529.28
J.	Taxes	-91.64	-32.69
L.	Other expenses (-)	-802.64	-885.78
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-110,168.35	-156,268.36
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	706,835.12	-3,483,284.36
<b>VII.</b>	<b>Result of the period</b>	706,835.12	-3,483,284.36

## 2.4. Composition of the assets and key figures

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

Name	Quantity on 30/06/2023	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	1,321.00	EUR	1,051.980	1,389,665.58	0.23	8.70	8.61
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,492.00	EUR	928.440	1,385,232.48	0.23	8.68	8.58
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,496.00	EUR	926.520	1,386,073.92	0.23	8.68	8.58
KBC BONDS STRATEGIC CORPORATE BONDS	1,446.00	EUR	960.510	1,388,897.46	0.23	8.70	8.60
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,450.00	EUR	957.410	1,388,244.50	0.23	8.69	8.60
KBC BONDS STRATEGIC GOVERNMENT BONDS	574.00	EUR	762.360	437,594.64	0.23	2.74	2.71
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,180.00	JPY	95,438.000	714,176.51	0.09	4.47	4.42
KBC EQUITY FUND EMERGING MARKETS ISB CAP	377.00	EUR	1,969.950	742,671.15	0.09	4.65	4.60
KBC EQUITY FUND EUROZONE IS B KAP	706.00	EUR	702.470	495,943.82	0.07	3.11	3.07
KBC EQUITY FUND NORTH AMERICA ISB CAP	360.00	USD	4,315.270	1,423,920.44	0.08	8.92	8.82
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,257.00	EUR	631.300	1,424,844.10	0.10	8.92	8.82
KBC EQUITY FUND REST OF EUROPE IB C	456.00	EUR	1,413.630	644,615.28	0.10	4.04	3.99
KBC EQUITY FUND USA & CANADA ISB CAP	1,118.00	EUR	1,278.080	1,428,893.44	0.10	8.95	8.85
KBC EQUITY FUND WORLD IB C	1,227.00	EUR	1,397.530	1,714,769.31	0.09	10.74	10.62
Total investment funds				15,965,542.63		99.98	98.86
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	2.00	EUR	4,427.000	88,540.00		0.55	0.55
EURO SCHATZ Sep-23	-4.00	EUR	104.850	-419,400.00		-2.63	-2.60
EUROBUND Sep-23	-2.00	EUR	133.740	-267,480.00		-1.67	-1.66
<u>Japan</u>							
NIKKEI-INDEX Sep-23	1.00	JPY	33,175.000	105,192.11		0.66	0.65
<u>U.K.</u>							
FTSE 100 ID X FUT Sep-23	1.00	GBP	7,541.500	87,881.63		0.55	0.54
<u>U.S.A.</u>							
STAND & POORS Sep-23	3.00	USD	4,488.250	617,082.95		3.86	3.82
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	-88,000.00	EUR	1.000	-88,000.00		-0.55	-0.55
EURO SCHATZ Sep-23	420,180.00	EUR	1.000	420,180.00		2.63	2.60
EUROBUND Sep-23	265,800.00	EUR	1.000	265,800.00		1.67	1.65
<u>Japan</u>							
NIKKEI-INDEX Sep-23	-16,700,000.00	JPY	1.000	-105,905.54		-0.66	-0.66
<u>U.K.</u>							
FTSE 100 ID X FUT Sep-23	-76,215.00	GBP	1.000	-88,813.88		-0.56	-0.55
<u>U.S.A.</u>							
STAND & POORS Sep-23	-667,725.00	USD	1.000	-612,030.25		-3.83	-3.79
Total options and futures				3,047.02		0.02	0.02
TOTAL SECURITIES PORTFOLIO				15,968,589.65		100.00	98.88
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-17,492.56	EUR	1.000	-17,492.56		0.00	-0.11
KBC GROUP GBP	9,468.23	GBP	1.000	11,033.40		0.00	0.07
KBC GROUP JPY	1,420,756.00	JPY	1.000	9,009.94		0.00	0.06
KBC GROUP NOK	-5.75	NOK	1.000	-0.49		0.00	0.00
KBC GROUP PLN	-2.03	PLN	1.000	-0.46		0.00	0.00
KBC GROUP USD	-50,303.09	USD	1.000	-46,107.32		0.00	-0.29

Total demand accounts					-43,557.49	0.00	-0.27
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	1,250.90	EUR	1.000	1,250.90		0.00	0.01
JPMORGAN CHASE & CO FUT.REK.GBP	1,395.00	GBP	1.000	1,625.60		0.00	0.01
JPMORGAN CHASE & CO JPY FUT REK	140,000.00	JPY	1.000	887.83		0.00	0.01
JPMORGAN CHASE & CO USD FUT REK	2,362.50	USD	1.000	2,165.44		0.00	0.01
Total managed futures accounts				5,929.77		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				-37,627.72		0.00	-0.23
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	163,516.69	EUR	1.000	163,516.69		0.00	1.01
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	20,297.42	EUR	1.000	20,297.42		0.00	0.13
JPMORGAN CHASE & CO DEKKING GBP	4,065.00	GBP	1.000	4,736.97		0.00	0.03
JPMORGAN CHASE & CO DEKKING JPY	880,000.00	JPY	1.000	5,580.65		0.00	0.04
JPMORGAN CHASE & CO DEKKING USD	33,600.00	USD	1.000	30,797.43		0.00	0.19
Total receivables				224,929.16		0.00	1.39
TOTAL RECEIVABLES AND PAYABLES				224,929.16		0.00	1.39
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.04
Expenses payable		EUR		-13,944.42		0.00	-0.09
TOTAL OTHER				-6,944.42		0.00	-0.04
TOTAL NET ASSETS				16,148,946.67		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.01	0.03	0.01	0.03
Argentina	0.14	0.07	0.07	0.02
Australia	0.98	1.07	1.18	1.39
Austria	1.28	1.88	1.88	1.91
Belgium	1.20	5.01	2.50	2.91
Bermuda	0.38	0.33	0.22	0.13
Brazil	0.11	0.07	0.09	0.14
Canada	1.69	1.74	1.65	1.41
Switzerland	1.53	1.88	1.93	2.41
Chile	0.02	0.02	0.01	0.01
China	1.27	2.41	2.19	1.43
Cayman Islands	0.17	0.26	0.21	0.20
Cyprus	0.13	0.02	0.02	0.02
Germany	9.34	8.68	7.94	8.49
Denmark	0.60	0.41	0.67	0.56
Spain	3.27	4.41	5.04	5.12
Europe	0.25	0.51	0.53	-1.20
Finland	0.26	0.79	0.68	0.69
France	14.24	14.23	13.37	12.72
U.K.	2.81	2.96	2.92	3.69
Hong Kong	0.68	0.76	0.72	0.75
Hungary	0.02	0.00	0.00	0.00
India	0.84	0.78	0.88	1.08
Indonesia	0.04	0.06	0.07	0.08
Ireland	1.37	1.49	1.70	1.23
Italy	5.01	6.60	6.70	6.79
Japan	2.84	2.66	3.28	3.86
South Korea	0.95	0.90	1.02	0.85
Latvia	0.01	0.00	0.00	0.00
Luxembourg	0.52	0.28	0.23	0.37
Mexico	0.35	0.24	0.23	0.15
Malaysia	0.04	0.03	0.03	0.03
Netherlands	4.74	4.53	4.26	4.66

Norway	0.53	0.71	0.43	0.28
New Zealand	0.02	0.02	0.03	0.05
Peru	0.01	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.03
Poland	0.03	0.02	0.02	0.03
Portugal	0.20	0.71	0.64	0.46
Romania	0.07	0.01	0.00	0.01
Russia	0.05	0.00	0.00	0.00
Singapore	0.11	0.15	0.21	0.23
Slovakia	0.01	0.00	0.00	0.00
Sweden	0.92	0.66	0.56	0.69
Thailand	0.16	0.16	0.16	0.18
Turkey	0.01	0.01	0.00	0.01
Taiwan	1.13	1.04	0.94	1.10
U.S.A.	39.55	31.34	34.70	34.95
EU institutions outside BLEU terr.	0.05	0.00	0.00	0.00
South Africa	0.06	0.06	0.08	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	9.23	10.46	10.58	9.51
Consum(cycl)	9.26	7.73	7.24	7.97
Cons.goods	4.82	5.36	6.02	6.21
Pharma	9.13	8.53	9.35	8.63
Financials	17.21	16.82	14.30	16.08
Technology	19.66	12.86	14.81	15.87
Telecomm.	1.30	1.21	1.06	1.95
Utilities	0.63	1.12	1.12	1.59
Real est.	1.13	0.71	0.82	1.16
Governm.	26.67	34.51	33.88	31.57
Various	0.96	0.69	0.82	-0.54
TOTAL	100.00	100.00	100.00	100.00

### **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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.75	0.74	1.05	1.10
BRASILIAN REAL	0.11	0.07	0.09	0.14
CANADIAN DOLLAR	1.60	1.74	1.61	1.30
SWISS FRANC	1.47	1.58	1.61	1.88
CHILEAN PESO	0.02	0.02	0.01	0.01
YUAN CHINA	0.00	0.91	0.74	0.41
DANISH KRONE	0.48	0.39	0.64	0.43
EURO	46.02	53.41	48.89	50.69
POUND STERLING	2.37	2.53	2.81	2.24
HONG KONG DOLLAR	1.51	1.75	1.71	1.65
HUNGARIAN FORINT	0.02	0.00	0.00	0.00
INDONESIAN RUPIAH	0.04	0.06	0.07	0.08
INDIE RUPEE	0.84	0.78	0.88	1.06
JAPANESE YEN	2.71	2.50	3.24	3.85
KOREAN WON	0.92	0.90	1.02	0.85
MEXICAN PESO	0.11	0.11	0.10	0.08
MALAYSIAN RINGGIT	0.04	0.03	0.03	0.03
NORWEGIAN KRONE	0.40	0.50	0.28	0.07
NEW ZEALAND DOLLAR	0.01	0.01	0.02	0.03
PESO	0.00	0.00	0.00	0.03
POLISH ZLOTY	0.03	0.02	0.02	0.03
SWEDISH KRONA	0.65	0.34	0.32	0.41
SINGAPORE DOLLAR	0.11	0.15	0.21	0.23
THAI BATH	0.16	0.16	0.16	0.18
NEW TURKISH LIRA	0.01	0.01	0.00	0.01
NEW TAIWAN DOLLAR	1.15	1.06	0.96	1.12
US DOLLAR	38.41	30.17	33.45	32.04
SOUTH AFRICAN RAND	0.06	0.06	0.08	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
<b>Purchases</b>	2,101,959.81
<b>Sales</b>	2,503,142.23
<b>Total 1</b>	4,605,102.04
<b>Subscriptions</b>	491,530.09
<b>Redemptions</b>	600,494.64
<b>Total 2</b>	1,092,024.73
<b>Monthly average of total assets</b>	15,946,707.38
<b>Turnover rate</b>	22.03%

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 SEP 23	EUR	-267,480.00	-267,480.00	1,000.00	19.06.2023
EUROSTOX SEP 23	EUR	88,540.00	88,540.00	10.00	19.06.2023
EURSCHAT SEP 23	EUR	-419,400.00	-419,400.00	1,000.00	19.06.2023
FTSE SEP 23	GBP	75,415.00	87,881.63	10.00	19.06.2023
JPMORGAN DEKKING EUR	EUR	20,297.42	20,297.42	N/A	30.06.2023
JPMORGAN DEKKING GBP	GBP	4,065.00	4,736.97	N/A	19.06.2023
JPMORGAN DEKKING JPY	JPY	880,000.00	5,580.65	N/A	23.06.2023
JPMORGAN DEKKING USD	USD	33,600.00	30,797.43	N/A	20.06.2023
NIKKEI SEP 23	JPY	16,587,500.00	105,192.11	500.00	20.06.2023
STPOORS SEP 23	USD	673,237.50	617,082.95	50.00	20.06.2023

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

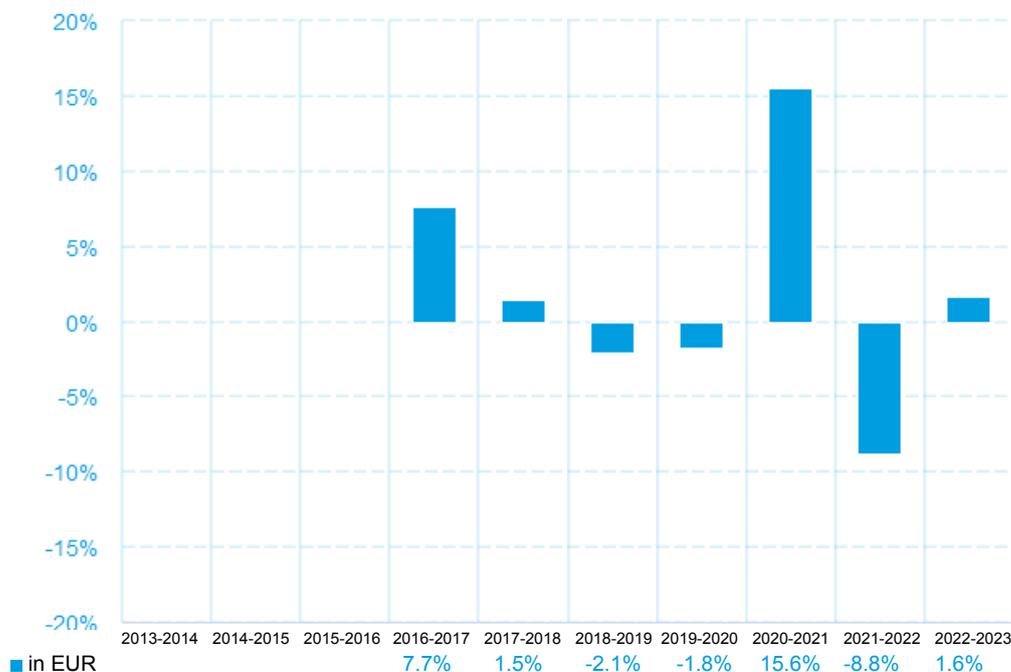
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	31,333.06		37,782.53		222,037.12		222,037.12
2022 - 12	10,886.32		83,326.79		149,596.66		149,596.66
2023 - 06	4,606.60		5,610.55		148,592.70		148,592.70

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 - 06	491,553.50		600,527.59	

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 - 06	16,148,946.67	108.68	

## 2.4.5. Performance figures

BE6279061574  
Horizon 2040 CAP  
Annual performance on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6279061574	EUR	1.65%		2.33%		0.59%				02/11/2015	1.09%

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(period of 12 months prior to the half-yearly closing).
- 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 : 1,748%

Transaction costs: 0,049%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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 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 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 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). These shares are only available to local Chinese investors and a limited number of foreign institutional investors.

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.**

This fund is not sponsored, endorsed, sold or promoted by MSCI INC. ('MSCI'), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the 'MSCI parties'). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by KBC Asset Management. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

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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**

IVESAM NV, Havenlaan 2, B-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.

Tracking error: 0,73%

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.

Tracking error: 0,72%

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.

Tracking error: 0,72%

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

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: 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.
- 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.
- 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in American dollar)	<b>30/06/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	60,493,405.81	66,987,050.17
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	60,185,103.99	66,510,819.86
D.	Other securities		1,848.32
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	34,699.77	256,034.61
B.	Payables		
	a) Accounts payable (-)	-31,549.90	-220,515.58
	c) Borrowings (-)	-130,837.47	-138,885.31
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	420,962.51	602,673.71
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	71,351.44	45,138.79
C.	Accrued expense (-)	-56,324.53	-70,064.23
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	60,493,405.81	66,987,050.17
<b>A.</b>	<b>Capital</b>	64,566,969.51	75,414,286.49
<b>B.</b>	<b>Income equalization</b>	3,149.12	5,699.59
<b>D.</b>	<b>Result of the period</b>	-4,076,712.82	-8,432,935.91

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in American dollar)	30/06/2022 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	-1,512,375.07	-5,678,008.40
D.	Other securities		-1,952.05
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-2,701,622.90	-2,743,788.70
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	270,869.02	20,909.57
	Unrealised gains on investments	-558,114.15	-4,153,067.96
	Realised losses on investments	-1,203,478.22	-67,179.46
	Unrealised losses on investments	-2,723,274.62	-4,224,411.30
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	620,088.44	473,660.65
B.	Interests		
	b) Cash at bank and in hand and deposits	5,118.16	308.95
C.	Interest on borrowings (-)	-3,631.91	-865.62
<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	10,170.36	11,689.84
B.	Other	114.19	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-32,809.97	-7,061.39
B.	Financial expenses (-)	-8.85	-9.96
C.	Custodian's fee (-)	-24,357.65	-24,778.74
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-357,955.89	-377,362.29
	Institutional B Shares	-10,293.93	-4,297.62
	b) Administration and accounting management	-30,966.39	-30,460.38
E.	Administrative expenses (-)	3.74	-56.79
F.	Formation and organisation expenses (-)	-135.82	-53.78
H.	Services and sundry goods (-)	-1,765.12	-1,721.01
J.	Taxes		
	Classic Shares	-22,540.95	-24,151.10
	Institutional B Shares	-575.69	-174.37
L.	Other expenses (-)	-13,167.57	-23,853.15
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	137,285.15	-9,186.76
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-4,076,712.82	-8,432,935.91
<b>VII.</b>	<b>Result of the period</b>	-4,076,712.82	-8,432,935.91

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Access Fund China

Name	Quantity on 30/06/2023	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 -	5,544.00	CNY	156.450	119,404.30		0.20	0.20
AECC AVIATION POWER CO LTD -	18,000.00	CNY	42.260	104,718.44		0.17	0.17
AGRICULTURAL BANK OF CHINA -	952,334.00	CNY	3.530	462,791.28		0.77	0.77
AIER EYE HOSPITAL GROUP CO LTD -	103,551.00	CNY	18.550	264,435.27		0.44	0.44
AIR CHINA LTD -A-	96,200.00	CNY	8.240	109,124.80		0.18	0.18
AISINO CO LTD -A-	41,600.00	CNY	13.690	78,400.34		0.13	0.13
ALUMINUM CORP OF CHINA LTD -	162,373.00	CNY	5.490	122,717.74		0.20	0.20
ANDON HEALTH CO LTD -	5,600.00	CNY	35.210	27,144.09		0.05	0.05
ANGEL YEAST CO LTD -	12,100.00	CNY	36.210	60,316.35		0.10	0.10
ANHUI CONCH CEMENT CO LTD -A-	49,061.00	CNY	23.740	160,338.67		0.27	0.27
ANHUI GUJING DISTILLERY CO LTD -	4,700.00	CNY	247.380	160,060.30		0.27	0.27
ANHUI JIANGHUAI AUTO GROUP CO LTD -A-	31,000.00	CNY	12.590	53,728.98		0.09	0.09
ANHUI KOUZI DISTILLERY CO LTD -	7,690.00	CNY	49.350	52,243.79		0.09	0.09
ANHUI YINGJIA DISTILLERY CO LT -	8,100.00	CNY	63.800	71,142.13		0.12	0.12
ASYMCHM LABORATORIES TIANJIN -	4,118.00	CNY	117.860	66,815.00		0.11	0.11
AUTOBIO DIAGNOSTICS CO LTD -	7,560.00	CNY	51.730	53,837.57		0.09	0.09
AVARY HOLDING SHENZHEN CO LTD -	25,700.00	CNY	24.290	85,937.32		0.14	0.14
AVIC CAPITAL CO LTD -	139,800.00	CNY	3.830	73,710.12		0.12	0.12
AVICOPTER PLC -	10,500.00	CNY	39.820	57,558.80		0.10	0.10
BAIC BLUEPARK NEW ENERGY TECHN -	59,500.00	CNY	5.380	44,067.70		0.07	0.07
BANK OF BEIJING CO LTD -	262,041.00	CNY	4.630	167,021.13		0.28	0.28
BANK OF CHENGDU CO LTD -	47,300.00	CNY	12.210	79,505.65		0.13	0.13
BANK OF CHINA LTD -A-	405,158.00	CNY	3.910	218,083.27		0.36	0.36
BANK OF COMMUNICATIONS CO LTD -A-	446,091.00	CNY	5.800	356,182.54		0.59	0.59
BANK OF HANGZHOU CO LTD -	76,500.00	CNY	11.750	123,742.95		0.21	0.21
BANK OF JIANGSU CO LTD -	180,320.00	CNY	7.350	182,453.59		0.30	0.30
BANK OF NANJING CO LTD -	124,852.00	CNY	8.000	137,501.26		0.23	0.23
BANK OF NINGBO CO LTD -	74,948.00	CNY	25.300	261,036.80		0.43	0.43
BANK OF SHANGHAI CO LTD -	174,506.00	CNY	5.750	138,133.62		0.23	0.23
BAOSHAN IRON & STEEL CO LTD -A-	265,253.00	CNY	5.620	205,219.11		0.34	0.34
BBMG CORP -	178,500.00	CNY	2.180	53,569.29		0.09	0.09
BEIJING CAPITAL CO LTD -A-	131,570.00	CNY	2.880	52,163.96		0.09	0.09
BEIJING DABEINONG TECHNOLOGY G -	55,500.00	CNY	6.600	50,426.42		0.08	0.08
BEIJING EASPRING MATERIAL TECH -	7,800.00	CNY	50.330	54,043.41		0.09	0.09
BEIJING ENLIGHT MEDIA CO LTD -	40,712.00	CNY	8.090	45,341.11		0.08	0.08
BEIJING NEW BUILDING MATERIAL -	22,749.00	CNY	24.510	76,758.56		0.13	0.13
BEIJING Tiantan Biological Pro -	23,027.00	CNY	27.150	86,065.36		0.14	0.14
BEIJING TONGRENTANG CO -	16,524.00	CNY	57.560	130,935.42		0.22	0.22
BEIJING UNITED INFORMATION TEC -	10,262.00	CNY	36.930	52,171.40		0.09	0.09
BEIJING WANGFUJING DEPARTMENT -	9,807.00	CNY	66.770	90,144.39		0.15	0.15
BEIJING-SHANGHAI HIGH SPEED RA -	397,448.00	CNY	5.260	287,797.64		0.48	0.48
BETTA PHARMACEUTICALS CO LTD -	5,400.00	CNY	48.030	35,704.88		0.06	0.06
BGI GENOMICS CO LTD -	6,080.00	CNY	59.990	50,211.55		0.08	0.08
BLOOMAGE BIOTECHNOLOGY CORP LT -	5,896.00	CNY	89.160	72,368.36		0.12	0.12
BOE TECHNOLOGY GROUP CO LTD -	478,482.00	CNY	4.090	269,407.75		0.45	0.45
BYD CO LTD -	19,905.00	CNY	258.270	707,713.24		1.18	1.17
CAITONG SECURITIES CO LTD -	80,140.00	CNY	7.240	79,874.67		0.13	0.13
CAMBRICON TECHNOLOGIES CORP LT -	4,572.00	CNY	188.000	118,327.38		0.20	0.20
CECEP SOLAR ENERGY CO LTD -	64,600.00	CNY	6.780	60,295.29		0.10	0.10
CECEP WIND-POWER CORP -	110,630.00	CNY	3.670	55,893.35		0.09	0.09
CHANGCHUN HIGH & NEW TECHNOLOG -	4,591.00	CNY	136.300	86,143.86		0.14	0.14
CHANGJIANG SECURITIES CO LTD -	108,100.00	CNY	5.800	86,312.73		0.14	0.14
CHANGSHA ZOOMLION HEAVY INDUST -	122,595.00	CNY	6.750	113,919.40		0.19	0.19
CHANGZHOU XINGYU AUTOMOTIVE LI -	3,400.00	CNY	123.600	57,852.02		0.10	0.10
CHAOZHOU THREE-CIRCLE GROUP CO -	26,982.00	CNY	29.350	109,019.31		0.18	0.18
CHIFENG JILONG GOLD MINING CO -	26,485.00	CNY	13.460	49,075.67		0.08	0.08
CHINA BAOAN GROUP CO LTD -	38,200.00	CNY	12.070	63,473.41		0.11	0.11
CHINA CONSTRUCTION BANK CORP -A-	121,757.00	CNY	6.260	104,927.53		0.17	0.17
CHINA ENERGY ENGINEERING CORP -	419,090.00	CNY	2.340	135,003.28		0.22	0.22
CHINA EVERBRIGHT BANK CO LTD -	499,777.00	CNY	3.070	211,220.38		0.35	0.35
CHINA FIBERGLASS CO LTD -	54,925.00	CNY	14.160	107,066.72		0.18	0.18
CHINA FIRST HEAVY INDUSTRIES C -	149,054.00	CNY	3.360	68,945.21		0.12	0.11
CHINA GREATWALL COMPUTER SHENZ -	46,500.00	CNY	13.830	88,531.19		0.15	0.15

CHINA INTERNATIONAL CAPITAL CORP LTD -	16,600.00	CNY	35,520	81,171.25	0.14	0.13
CHINA INTERNATIONAL TRAVEL SER -	21,603.00	CNY	110,530	328,711.89	0.55	0.54
CHINA LIFE INSURANCE CO LTD -	33,699.00	CNY	34,960	162,184.60	0.27	0.27
CHINA MERCHANTS BANK CO LTD -	225,864.00	CNY	32,760	1,018,619.73	1.69	1.68
CHINA MERCHANTS ENERGY SHIPPIN -	108,560.00	CNY	5,790	86,530.57	0.14	0.14
CHINA MERCHANTS SECURITIES CO -	99,750.00	CNY	13,570	186,343.36	0.31	0.31
CHINA MERCHANTS SHEKOU INDUSTRIAL -A-	93,234.00	CNY	13,030	167,239.90	0.28	0.28
CHINA MINMETALS RARE EARTH CO -	11,734.00	CNY	29,600	47,814.43	0.08	0.08
CHINA MINSHENG BANKING CORP LT -	330,303.00	CNY	3,750	170,515.93	0.28	0.28
CHINA MOLYBDENUM CO LTD -	206,581.00	CNY	5,330	151,578.90	0.25	0.25
CHINA NATIONAL MEDICINES CORP -	12,117.00	CNY	38,850	64,804.82	0.11	0.11
CHINA NATIONAL SOFTWARE & SERV -	9,070.00	CNY	46,880	58,535.06	0.10	0.10
CHINA NORTHERN RARE EARTH GROUP #NAME?	40,586.00	CNY	23,980	133,982.05	0.22	0.22
CHINA PACIFIC INSURANCE GROUP -	79,894.00	CNY	25,980	285,742.27	0.48	0.47
CHINA PETROLEUM & CHEMICAL COR -	375,600.00	CNY	6,360	328,854.56	0.55	0.54
CHINA RAILWAY GROUP LTD -	238,437.00	CNY	7,580	248,807.82	0.41	0.41
CHINA RESOURCES SANJIU MED PHARM -	11,991.00	CNY	60,660	100,133.40	0.17	0.17
CHINA SHENHUA ENERGY CO LTD -	75,960.00	CNY	30,750	321,552.03	0.53	0.53
CHINA SOUTHERN AIRLINES CO LTD -	141,559.00	CNY	6,030	117,510.31	0.20	0.19
CHINA STATE CONSTRUCTION ENGIN -	457,200.00	CNY	5,740	361,276.15	0.60	0.60
CHINA STATE SHIPBUILDING CO LT -	54,696.00	CNY	32,910	247,801.90	0.41	0.41
CHINA THREE GORGES RENEWABLES -	344,060.00	CNY	5,370	254,348.77	0.42	0.42
CHINA UNITED TELECOMMUNICATION -	249,000.00	CNY	4,800	164,536.31	0.27	0.27
CHINA VANKE CO LTD -	112,386.00	CNY	14,020	216,910.91	0.36	0.36
CHINA XD ELECTRIC CO LTD -	91,600.00	CNY	5,410	68,220.35	0.11	0.11
CHINA YANGTZE POWER CO LTD -	255,592.00	CNY	22,060	776,200.54	1.29	1.28
CHINA ZHENHUA GROUP SCIENCE & -	6,300.00	CNY	95,850	83,129.25	0.14	0.14
CHONGQING BREWERY CO -	5,936.00	CNY	92,160	75,310.85	0.13	0.12
CHONGQING CHANGAN AUTOMOBILE C -	95,531.00	CNY	12,930	170,045.06	0.28	0.28
CHONGQING FULING ZHACAI GROUP -	18,148.00	CNY	18,310	45,744.44	0.08	0.08
CHONGQING SOKON INDUSTRY GROUP -	17,900.00	CNY	36,770	90,608.27	0.15	0.15
CHONGQING ZHIFEI BIOLOGICAL PR -	26,988.00	CNY	44,200	164,215.50	0.27	0.27
CITIC SECURITIES CO LTD -	144,421.00	CNY	19,780	393,258.22	0.65	0.65
CONTEMPORARY AMPEREX TECHNOLOG -	47,910.00	CNY	228,790	1,508,983.13	2.51	2.49
COSCO SHIPPING ENERGY TRANS CO LTD -	44,954.00	CNY	12,640	78,223.38	0.13	0.13
COSCO SHIPPING HOLDINGS CO LTD -A-	146,873.00	CNY	9,400	190,060.12	0.32	0.31
CRRC CORP LTD -	265,200.00	CNY	6,500	237,305.64	0.39	0.39
CSC FINANCIAL CO LTD -	52,700.00	CNY	24,200	175,568.73	0.29	0.29
DA AN GENE CO LTD SUN YAT-SEN -	18,069.00	CNY	9,970	24,799.93	0.04	0.04
DAQIN RAILWAY CO LTD -	182,853.00	CNY	7,430	187,030.35	0.31	0.31
DASHENLIN PHARMACEUTICAL GROUP -	14,169.00	CNY	28,010	54,635.32	0.09	0.09
DHC SOFTWARE CO LTD -	51,500.00	CNY	7,060	50,053.34	0.08	0.08
DO-FLUORIDE NEW MATERIALS CO L -	16,020.00	CNY	19,860	43,798.87	0.07	0.07
DONGFANG ELECTRIC CORP LTD -	37,412.00	CNY	18,650	96,053.00	0.16	0.16
DONGXING SECURITIES CO LTD -	65,500.00	CNY	8,020	72,316.41	0.12	0.12
EAST MONEY INFORMATION CO LTD -	177,609.00	CNY	14,200	347,195.82	0.58	0.57
ECOVACS ROBOTICS CO LTD -	7,300.00	CNY	77,770	78,154.89	0.13	0.13
EVE ENERGY CO LTD -	23,381.00	CNY	60,500	194,733.03	0.32	0.32
EVERBRIGHT SECURITIES CO LTD -	52,083.00	CNY	15,890	113,930.78	0.19	0.19
FANGDA CARBON NEW MATERIAL CO -	83,775.00	CNY	6,200	71,503.50	0.12	0.12
FIRST CAPITAL SECURITIES CO LT -	78,000.00	CNY	5,720	61,420.28	0.10	0.10
FLAT GLASS GROUP CO LTD -	20,100.00	CNY	38,510	106,559.15	0.18	0.18
FOCUS MEDIA INFORMATION TECHNOLOGY -	157,191.00	CNY	6,810	147,365.55	0.25	0.24
FOSHAN HAITIAN FLAVOURING & FO -	51,882.00	CNY	46,850	334,616.60	0.56	0.55
FOUNDER SECURITIES CO LTD -	121,536.00	CNY	6,540	109,421.80	0.18	0.18
FOXCONN INDUSTRIAL INTERNET CO -	113,959.00	CNY	25,200	395,339.62	0.66	0.65
FU JIAN ANJOY FOODS CO LTD -	3,400.00	CNY	146,800	68,710.98	0.11	0.11
FUYAO GROUP GLASS INDUSTRIES C -	24,281.00	CNY	35,850	119,833.13	0.20	0.20
G-BITS NETWORK TECHNOLOGY XIAM -	900.00	CNY	491,110	60,847.46	0.10	0.10
GD POWER DEVELOPMENT CO LTD -	227,742.00	CNY	3,830	120,077.90	0.20	0.20
GEM CO LTD -	76,600.00	CNY	6,910	72,866.51	0.12	0.12
GEMDALE CORP -	60,453.00	CNY	7,210	60,003.18	0.10	0.10
GF SECURITIES CO LTD -	74,080.00	CNY	14,710	150,015.05	0.25	0.25
GIGADEVICE SEMICONDUCTOR BEIJI -	8,097.00	CNY	106,250	118,433.42	0.20	0.20
GINLONG TECHNOLOGIES CO LTD -	4,850.00	CNY	104,100	69,504.62	0.12	0.12
GOERTEK INC -	40,054.00	CNY	17,750	97,873.57	0.16	0.16
GOODWE TECHNOLOGIES CO LTD -	2,141.00	CNY	166,860	49,180.18	0.08	0.08
GREAT WALL MOTOR CO LTD -	28,752.00	CNY	25,170	99,625.94	0.17	0.17
GREE ELECTRIC APPLIANCES INC -	34,900.00	CNY	36,510	175,411.65	0.29	0.29
GREENLAND HOLDINGS CORP LTD -	155,747.00	CNY	2,750	58,962.18	0.10	0.10
GRG BANKING EQUIPMENT CO LTD -	47,500.00	CNY	11,720	76,637.69	0.13	0.13
GUANGDONG HAID GROUP CO LTD -	19,733.00	CNY	46,840	127,242.20	0.21	0.21
GUANGDONG HEC TECHNOLOGY HOLDI -	43,059.00	CNY	7,210	42,738.61	0.07	0.07
GUANGDONG KINLONG HARDWARE PRO -	4,845.00	CNY	64,710	43,160.49	0.07	0.07
GUANGDONG SHENGYI SCIENCE TECH -	36,300.00	CNY	14,200	70,960.41	0.12	0.12
GUANGHUI ENERGY CO LTD -	80,790.00	CNY	6,860	76,296.20	0.13	0.13
GUANGZHOU BAIYUN INTERNATIONAL -	32,000.00	CNY	14,340	63,171.37	0.11	0.10
GUANGZHOU BAIYUNSHAN PHARMA HO -	19,138.00	CNY	31,880	83,991.64	0.14	0.14
GUANGZHOU GREAT POWER ENERGY & -	6,100.00	CNY	48,040	40,341.68	0.07	0.07
GUANGZHOU HAIGE COMMUNICATIONS -	50,323.00	CNY	10,340	71,632.19	0.12	0.12
GUANGZHOU KINGMED DIAGNOSTICS -	6,500.00	CNY	75,500	67,558.73	0.11	0.11
GUANGZHOU SHIYUAN ELECTRONIC T -	9,628.00	CNY	66,840	88,591.84	0.15	0.15

GUANGZHOU TINCI MATERIALS TECH -	23,160.00	CNY	41.190	131,326.24	0.22	0.22
GUOLIAN SECURITIES CO LTD -	39,300.00	CNY	9.100	49,232.87	0.08	0.08
GUOSEN SECURITIES CO LTD -	98,200.00	CNY	8.730	118,017.63	0.20	0.20
GUOTAI JUNAN SECURITIES CO LTD -	99,584.00	CNY	13.990	191,791.10	0.32	0.32
GUOXUAN HIGH-TECH CO LTD -	23,300.00	CNY	27.620	88,593.28	0.15	0.15
GUOYUAN SECURITIES CO LTD -	74,300.00	CNY	6.520	66,689.52	0.11	0.11
HAIER SMART HOME CO LTD -	73,491.00	CNY	23.480	237,549.12	0.40	0.39
HAINAN AIRLINES CO LTD -	525,500.00	CNY	1.580	114,301.25	0.19	0.19
HAINAN DRINDA NEW ENERGY TECHN -	2,638.00	CNY	152.530	55,392.53	0.09	0.09
HAITONG SECURITIES CO LTD -	130,462.00	CNY	9.220	165,590.77	0.28	0.27
HANGZHOU BINJIANG REAL ESTATE -	41,500.00	CNY	8.820	50,389.25	0.08	0.08
HANGZHOU CHANG CHUAN TECHNOLOG -	8,000.00	CNY	47.490	52,301.40	0.09	0.09
HANGZHOU FIRST APPLIED MATERIAL CO -	22,730.00	CNY	37.190	116,371.54	0.19	0.19
HANGZHOU LION ELECTRONICS CO L -	9,548.00	CNY	36.730	48,278.58	0.08	0.08
HANGZHOU ROBAM APPLIANCES -	13,159.00	CNY	25.290	45,813.44	0.08	0.08
HANGZHOU SILAN MICROELECTRONIC -	19,771.00	CNY	30.270	82,387.67	0.14	0.14
HANGZHOU TIGERMED CONSULTING C -	4,895.00	CNY	64.540	43,491.34	0.07	0.07
HEBEI YANGYUAN ZHIHUI BEVERAGE -	18,200.00	CNY	24.700	61,885.59	0.10	0.10
HEILONGJIANG AGRICULTURE CO -	26,600.00	CNY	13.330	48,812.71	0.08	0.08
HENAN SHEN HUO COAL INDUSTRY & -	28,500.00	CNY	13.000	51,004.60	0.09	0.08
HENAN SHUANGHUI INVESTMENT & D -	42,337.00	CNY	24.490	142,734.86	0.24	0.24
HENGLI PETROCHEMICAL CO LTD -	71,249.00	CNY	14.330	140,554.95	0.23	0.23
HENGTONG OPTIC-ELECTRIC CO LTD -	35,471.00	CNY	14.660	71,586.08	0.12	0.12
HENGYI PETROCHEMICAL CO LTD -	63,900.00	CNY	6.780	59,641.94	0.10	0.10
HESTEEL CO LTD -A-	156,307.00	CNY	2.260	48,630.42	0.08	0.08
HITHINK ROYALFLUSH INFORMATION -	6,325.00	CNY	175.280	152,620.92	0.25	0.25
HNA INFRASTRUCTURE INVESTMENT -	146,700.00	CNY	4.060	81,993.10	0.14	0.14
HONGFA TECHNOLOGY CO LTD -	11,774.00	CNY	31.850	51,624.36	0.09	0.09
HOSHINE SILICON INDUSTRY CO LT -	9,300.00	CNY	70.020	89,645.03	0.15	0.15
HOYMILES POWER ELECTRONICS INC -	1,059.00	CNY	355.150	51,776.05	0.09	0.09
HUADIAN POWER INTL CORP -	104,400.00	CNY	6.690	96,149.67	0.16	0.16
HUADONG MEDICINE CO LTD -	21,302.00	CNY	43.370	127,183.56	0.21	0.21
HUALAN BIOLOGICAL ENGINEERING -	22,620.00	CNY	22.410	69,783.96	0.12	0.12
HUANENG POWER INTERNATIONAL IN -	109,387.00	CNY	9.260	139,443.37	0.23	0.23
HUATAI SECURITIES CO LTD -	94,100.00	CNY	13.770	178,379.42	0.30	0.30
HUAXIA BANK CO LTD -	171,019.00	CNY	5.410	127,368.73	0.21	0.21
HUBEI XINGFA CHEMICALS GROUP C -	13,700.00	CNY	22.220	41,906.93	0.07	0.07
HUIZHOU DESAY SV AUTOMOTIVE CO -	6,800.00	CNY	155.810	145,856.37	0.24	0.24
HUMANWELL HEALTHCARE GROUP CO -	20,500.00	CNY	26.940	76,027.84	0.13	0.13
HUNAN VALIN STEEL CO LTD -	106,177.00	CNY	4.770	69,722.03	0.12	0.12
HUNDSUN TECHNOLOGIES INC -	21,564.00	CNY	44.290	131,478.94	0.22	0.22
HWATSING TECHNOLOGY CO LTD -	917.00	CNY	252.050	31,818.32	0.05	0.05
HYGON INFORMATION TECHNOLOGY C -	6,714.00	CNY	68.270	63,100.44	0.11	0.10
ICBC -	698,118.00	CNY	4.820	463,230.40	0.77	0.77
IFLYTEK CO LTD -	27,038.00	CNY	67.960	252,958.40	0.42	0.42
INDUSTRIAL BANK CO LTD -	230,782.00	CNY	15.650	497,207.25	0.83	0.82
INDUSTRIAL SECURITIES CO LTD -	117,367.00	CNY	6.120	98,882.31	0.16	0.16
INGENIC SEMICONDUCTOR CO LTD -	6,100.00	CNY	88.310	74,158.49	0.12	0.12
INNER MONGOLIA JUNZHENG ENERGY -	137,700.00	CNY	4.100	77,721.11	0.13	0.13
INNER MONGOLIA YILI INDUSTRIAL -	73,308.00	CNY	28.320	285,802.35	0.48	0.47
INNER MONGOLIA YUAN XING ENERG -	53,100.00	CNY	7.190	52,558.70	0.09	0.09
INNER MONGOLIAN BAOTOU STEEL U -	558,272.00	CNY	1.790	137,568.83	0.23	0.23
INSPUR ELECTRONIC INFORMATION -	18,148.00	CNY	48.500	121,169.04	0.20	0.20
JA SOLAR TECHNOLOGY CO LTD -	37,580.00	CNY	41.700	215,731.72	0.36	0.36
JAFRON BIOMEDICAL CO LTD -	9,450.00	CNY	23.180	30,155.49	0.05	0.05
JASON FURNITURE HANGZHOU CO LT -	11,960.00	CNY	38.150	62,812.62	0.10	0.10
JCET GROUP CO LTD -	27,400.00	CNY	31.170	117,573.25	0.20	0.19
JIANGSU HENGLI HYDRAULIC CO LT -	16,088.00	CNY	64.330	142,474.38	0.24	0.24
JIANGSU HENGRUI MEDICINE CO LT -	71,688.00	CNY	47.900	472,719.10	0.79	0.78
JIANGSU KING'S LUCK BREWERY JS -	15,160.00	CNY	52.800	110,193.07	0.18	0.18
JIANGSU PACIFIC QUARTZ CO LTD -	4,500.00	CNY	113.840	70,522.64	0.12	0.12
JIANGSU WUJIANG CHINA EASTERN -	50,000.00	CNY	11.820	81,359.57	0.14	0.13
JIANGSU YANGHE BREWERY JOINT STOCK -	16,852.00	CNY	131.350	304,721.22	0.51	0.50
JIANGSU YANGNONG CHEMICAL CO L -	4,700.00	CNY	87.420	56,562.66	0.09	0.09
JIANGSU YUYUE MEDICAL EQUIPMEN -	12,655.00	CNY	35.990	62,699.66	0.10	0.10
JIANGSU ZHONGTIAN TECHNOLOGY C -	41,900.00	CNY	15.910	91,770.98	0.15	0.15
JIANGXI COPPER COMPANY LTD. -	31,600.00	CNY	18.980	82,566.61	0.14	0.14
JIANGXI GANFENG LITHIUM CO LTD -	18,590.00	CNY	60.960	156,007.52	0.26	0.26
JIANGXI SPECIAL ELECTRIC MOTOR -	26,600.00	CNY	11.920	43,649.48	0.07	0.07
JINKO SOLAR CO LTD -	54,359.00	CNY	14.060	105,215.07	0.18	0.17
JIUGUI LIQUOR CO LTD -	4,099.00	CNY	90.150	50,870.36	0.09	0.08
JOINN LABORATORIES CHINA CO LT -	5,320.00	CNY	40.900	29,954.09	0.05	0.05
JONJEE HIGH-TECH INDUSTRIAL AN -	10,700.00	CNY	36.790	54,191.95	0.09	0.09
JUEWEI FOOD CO LTD -	7,800.00	CNY	37.150	39,890.97	0.07	0.07
KANGDE XIN COMPOSITE MATERIAL -	5,108.00	CNY	472.220	332,059.91	0.55	0.55
KEDA INDUSTRIAL GROUP CO LTD -	28,700.00	CNY	11.360	44,882.95	0.08	0.07
KINGFA SCI & TECH CO LTD -	48,000.00	CNY	8.730	57,686.83	0.10	0.10
KUANG-CHI TECHNOLOGIES CO LTD -	34,100.00	CNY	15.260	71,635.80	0.12	0.12
KUNLUN TECH CO LTD -	11,500.00	CNY	40.280	63,768.83	0.11	0.11
KWEICHOW MOUTAI CO LTD -	13,503.00	CNY	1,691.000	3,143,366.72	5.23	5.20
LENS TECHNOLOGY CO LTD -	64,800.00	CNY	11.760	104,906.77	0.17	0.17
LEPU MEDICAL TECHNOLOGY BEIJIN -	24,500.00	CNY	22.610	76,258.42	0.13	0.13

LIAONING CHENG DA CO LTD -	31,854.00	CNY	13.150	57,664.82	0.10	0.10
LINGYI ITECH GUANGDONG CO -	107,100.00	CNY	6.910	101,879.94	0.17	0.17
LOMON BILLIONS GROUP CO LTD -	34,600.00	CNY	16.500	78,592.52	0.13	0.13
LONGI GREEN ENERGY TECHNOLOGY -	85,566.00	CNY	28.670	337,714.80	0.56	0.56
LUXSHARE PRECISION INDUSTRY CO -	80,551.00	CNY	32.450	359,837.82	0.60	0.60
LUZHOU LAOJIAO CO LTD -	16,206.00	CNY	209.570	467,547.91	0.78	0.77
MANGO EXCELLENT MEDIA CO LTD -	23,200.00	CNY	34.210	109,260.26	0.18	0.18
MAXSCEND MICROELECTRONICS CO L -	6,702.00	CNY	96.630	89,153.33	0.15	0.15
MEINIAN ONEHEALTH HEALTHCARE H -	54,816.00	CNY	7.110	53,653.51	0.09	0.09
MING YANG SMART ENERGY GROUP L -	30,800.00	CNY	16.880	71,572.19	0.12	0.12
MONTAGE TECHNOLOGY CO LTD -	13,779.00	CNY	57.420	108,918.60	0.18	0.18
MUYUAN FOODSTUFF CO LTD -	59,600.00	CNY	42.150	345,831.87	0.57	0.57
NANJING KING-FRIEND BIOCHEMICA -	21,723.00	CNY	13.500	40,371.49	0.07	0.07
NANJING SECURITIES CO LTD -	53,333.00	CNY	8.180	60,057.95	0.10	0.10
NARI TECHNOLOGY DEVELOPMENT CO -	94,417.00	CNY	23.100	300,250.23	0.50	0.50
NATIONAL SILICON INDUSTRY GROU -	12,142.00	CNY	20.900	34,934.75	0.06	0.06
NAURA TECHNOLOGY GROUP CO LTD -	5,926.00	CNY	317.650	259,138.35	0.43	0.43
NAVINFO CO LTD -	33,800.00	CNY	11.580	53,882.34	0.09	0.09
NEW CHINA LIFE INSURANCE CO -	26,545.00	CNY	36.770	134,368.52	0.22	0.22
NINESTAR CORP -	17,600.00	CNY	34.250	82,984.01	0.14	0.14
NINGBO DEYE TECHNOLOGY CO LTD -	4,385.00	CNY	149.550	90,277.01	0.15	0.15
NINGBO JOYSON ELECTRONIC CORP -	20,400.00	CNY	17.640	49,539.31	0.08	0.08
NINGBO ORIENT WIRES & CABLES C -	9,100.00	CNY	49.030	61,422.07	0.10	0.10
NINGBO SHANSHAN CO LTD -	31,700.00	CNY	15.140	66,070.31	0.11	0.11
NINGBO TUOPU GROUP CO LTD -	13,459.00	CNY	80.700	149,522.83	0.25	0.25
NINGXIA BAOFENG ENERGY GROUP C -	89,200.00	CNY	12.610	154,846.40	0.26	0.26
NORTH INDUSTRIES GROUP RED ARR -	18,300.00	CNY	18.090	45,573.34	0.08	0.08
OPPEIN HOME GROUP INC -	5,900.00	CNY	95.800	77,810.59	0.13	0.13
ORIENT SECURITIES CO LTD/CHINA -	90,106.00	CNY	9.700	120,322.44	0.20	0.20
OVCTEK CHINA INC -	9,800.00	CNY	30.190	40,729.62	0.07	0.07
PANGANG GROUP VANADIUM TITANIU -	110,555.00	CNY	3.910	59,508.13	0.10	0.10
PERFECT WORLD CO LTD/CHINA -	24,622.00	CNY	16.890	57,249.82	0.10	0.10
PETROCHINA COMPANY LIMITID -	258,100.00	CNY	7.470	265,417.64	0.44	0.44
PHARMARON BEIJING CO LTD -	10,900.00	CNY	38.280	57,440.68	0.10	0.10
PING AN BANK CO LTD -	221,578.00	CNY	11.230	342,552.84	0.57	0.57
PING AN INSURANCE GROUP CO OF -	119,889.00	CNY	46.400	765,805.52	1.27	1.27
PIOTECH INC -	998.00	CNY	425.970	58,523.56	0.10	0.10
PORTON PHARMA SOLUTIONS LTD -	6,500.00	CNY	29.590	26,477.65	0.04	0.04
POSTAL SAVINGS BANK OF CHINA C -	339,400.00	CNY	4.890	228,476.68	0.38	0.38
POWER CONSTRUCTION CORP OF CHI -	201,140.00	CNY	5.740	158,939.38	0.26	0.26
PYLON TECHNOLOGIES CO LTD -	2,129.00	CNY	198.250	58,104.54	0.10	0.10
QI AN XIN TECHNOLOGY GROUP INC -	8,527.00	CNY	51.810	60,817.85	0.10	0.10
QINGHAI SALT LAKE POTASH CO -	62,800.00	CNY	19.170	165,730.69	0.28	0.27
RONGSHENG PETRO CHEMICAL CO LT -	116,100.00	CNY	11.640	186,040.02	0.31	0.31
SAIC MOTOR CORP LTD -	95,360.00	CNY	14.170	186,018.98	0.31	0.31
SAILUN GROUP CO LTD -	44,300.00	CNY	11.390	69,462.21	0.12	0.12
SANAN OPTOELECTRONICS CO LTD -	62,460.00	CNY	17.240	148,238.30	0.25	0.25
SANGFOR TECHNOLOGIES INC -	5,400.00	CNY	113.250	84,188.57	0.14	0.14
SANY HEAVY INDUSTRY CO LTD -	103,063.00	CNY	16.630	235,947.95	0.39	0.39
SDIC CAPITAL CO LTD -	100,016.00	CNY	7.120	98,032.63	0.16	0.16
SDIC HUAJING POWER HOLDINGS CO -	98,119.00	CNY	12.650	170,869.60	0.28	0.28
SEAZEN GROUP LTD -	29,226.00	CNY	14.410	57,976.84	0.10	0.10
SF HOLDING CO LTD -	54,910.00	CNY	45.090	340,841.80	0.57	0.56
SG MICRO CORP -	5,492.00	CNY	82.130	62,094.56	0.10	0.10
SHAANXI COAL INDUSTRY CO LTD -	112,643.00	CNY	18.190	282,070.77	0.47	0.47
SHANDONG BUCHANG PHARMACEUTICA -	15,681.00	CNY	20.590	44,447.90	0.07	0.07
SHANDONG DONG-E E-JIAO-A -	9,058.00	CNY	53.450	66,650.16	0.11	0.11
SHANDONG GOLD MINING CO LTD -	46,530.00	CNY	23.480	150,401.55	0.25	0.25
SHANDONG HUALU HENGSHENG CHEMI -	27,630.00	CNY	30.630	116,506.21	0.19	0.19
SHANDONG LINGLONG TYRE CO LTD -	21,700.00	CNY	22.220	66,378.12	0.11	0.11
SHANDONG NANSHAN ALUMINUM CO L -	172,300.00	CNY	3.020	71,633.04	0.12	0.12
SHANDONG SUN PAPER INDUSTRY JS -	43,700.00	CNY	10.690	64,310.27	0.11	0.11
SHANGAI ELECTRIC GROUP CO LTD -	200,500.00	CNY	4.570	126,139.69	0.21	0.21
SHANGAI JAHWA UNITED CO LTD -	11,637.00	CNY	29.010	46,473.99	0.08	0.08
SHANGHAI AIKO SOLAR ENERGY CO -	22,786.00	CNY	30.750	96,457.14	0.16	0.16
SHANGHAI BAIRUN INVESTMENT HOL -	12,998.00	CNY	36.350	65,043.23	0.11	0.11
SHANGHAI BAOSIGHT SOFTWARE CO -	20,949.00	CNY	50.810	146,532.40	0.24	0.24
SHANGHAI BASHI INDUSTRIAL GROU -	41,429.00	CNY	18.460	105,282.77	0.18	0.17
SHANGHAI FOSUN PHARMACEUTICAL -	24,710.00	CNY	30.900	105,112.02	0.18	0.17
SHANGHAI FUDAN MICROELECTRONIC -	7,171.00	CNY	50.100	49,458.24	0.08	0.08
SHANGHAI INTERNATIONAL AIRPORT -	16,646.00	CNY	45.420	104,082.62	0.17	0.17
SHANGHAI INTERNATIONAL PORT GR -	117,686.00	CNY	5.250	85,056.06	0.14	0.14
SHANGHAI JINJIANG INTERNATIONAL -	12,200.00	CNY	42.340	71,110.19	0.12	0.12
SHANGHAI JUNSHI BIOSCIENCES CO -	9,100.00	CNY	38.540	48,280.78	0.08	0.08
SHANGHAI M&G STATIONERY INC -	12,400.00	CNY	44.640	76,202.12	0.13	0.13
SHANGHAI PUDONG DEVELOPMENT BA -	335,900.00	CNY	7.240	334,787.89	0.56	0.55
SHANGHAI PUTAILAI NEW ENERGY T -	24,363.00	CNY	38.220	128,186.60	0.21	0.21
SHANGHAI RAAS BLOOD PRODUCTS C -	99,945.00	CNY	7.510	103,328.99	0.17	0.17
SHANGHAI YUYUAN TOURIST MART GR CO -	60,720.00	CNY	6.860	57,342.56	0.10	0.10
SHANXI COAL INTERNATIONAL ENER -	24,700.00	CNY	14.470	49,202.44	0.08	0.08
SHANXI LU'AN ENVIRONMENTAL ENE -	38,215.00	CNY	16.320	85,856.90	0.14	0.14
SHANXI MEIJIN ENERGY CO LTD -	55,223.00	CNY	7.540	57,320.84	0.10	0.10

SHANXI TAIGANG STAINLESS STEEL -	93,300.00	CNY	3.870	49,706.57	0.08	0.08
SHANXI XINGHUACUN FEN WINE FAC -	13,407.00	CNY	185.070	341,577.15	0.57	0.56
SHANXI XISHAN COAL AND ELECTRI -	52,625.00	CNY	9.100	65,925.69	0.11	0.11
SHEDE SPIRITS CO LTD -	3,800.00	CNY	123.950	64,841.24	0.11	0.11
SHENERGY CO LTD -	85,089.00	CNY	6.990	81,878.86	0.14	0.14
SHENGHE RESOURCES HOLDING CO L -	25,500.00	CNY	12.870	45,179.34	0.08	0.08
SHENNAN CIRCUITS CO LTD -	7,220.00	CNY	75.370	74,912.95	0.12	0.12
SHENWAN HONGYUAN GROUP CO LTD -	293,853.00	CNY	4.620	186,893.11	0.31	0.31
SHENZHEN CAPCHEM TECHNOLOGY CO -	10,960.00	CNY	51.890	78,291.64	0.13	0.13
SHENZHEN CHENGXIN LITHIUM GROU -	13,000.00	CNY	31.870	57,035.68	0.10	0.09
SHENZHEN DYNANONIC CO LTD -	3,072.00	CNY	110.230	46,616.77	0.08	0.08
SHENZHEN ENERGY -	96,493.00	CNY	6.590	87,539.16	0.14	0.14
SHENZHEN GOODIX TECHNOLOGY CO -	8,900.00	CNY	46.250	56,666.05	0.09	0.09
SHENZHEN INOVANCE TECHNOLOGY C -	18,551.00	CNY	64.210	163,980.11	0.27	0.27
SHENZHEN KANGTAI BIOLOGICAL PR -	14,980.00	CNY	25.390	52,359.52	0.09	0.09
SHENZHEN KEDALI INDUSTRY CO LT -	2,800.00	CNY	132.250	50,977.07	0.09	0.08
SHENZHEN KSTAR SCIENCE AND TEC -	7,700.00	CNY	40.010	42,411.19	0.07	0.07
SHENZHEN MINDRAY BIO-MEDICAL E -	13,253.00	CNY	299.800	546,974.40	0.91	0.90
SHENZHEN NEW INDUSTRIES BIOMED -	9,500.00	CNY	59.000	77,160.81	0.13	0.13
SHENZHEN OVERSEAS CHINESE TOWN -	118,500.00	CNY	4.400	71,778.14	0.12	0.12
SHENZHEN SALUBRIS PHARMACEUTIC -	14,600.00	CNY	31.190	62,688.72	0.10	0.10
SHENZHEN SC NEW ENERGY TECHNOL -	4,800.00	CNY	112.350	74,239.58	0.12	0.12
SHENZHEN SED INDUSTRY CO LTD -	6,700.00	CNY	32.900	30,345.33	0.05	0.05
SHENZHEN SENIOR TECHNOLOGY MAT -	17,637.00	CNY	17.190	41,737.05	0.07	0.07
SHENZHEN TRANSSION HOLDINGS CO -	9,290.00	CNY	147.000	187,998.43	0.31	0.31
SHIJIAZHUANG YILING PHARMACEUT -	18,900.00	CNY	25.690	66,841.64	0.11	0.11
SICHUAN CHUANTOU ENERGY CO LTD -	58,033.00	CNY	15.050	120,235.50	0.20	0.20
SICHUAN HEBANG BIOTECHNOLOGY C -	125,400.00	CNY	2.430	41,949.33	0.07	0.07
SICHUAN KELUN PHARMACEUTICAL -	57,908.00	CNY	11.680	93,111.34	0.16	0.15
SICHUAN KELUN PHARMACEUTICAL -	21,502.00	CNY	29.680	87,854.48	0.15	0.14
SICHUAN NEW HOPE AGRIBUSINESS -	23,500.00	CNY	14.400	46,585.58	0.08	0.08
SICHUAN ROAD & BRIDGE CO LTD -	90,440.00	CNY	9.810	122,137.98	0.20	0.20
SICHUAN SWELLFUN CO LTD -	5,392.00	CNY	58.990	43,787.43	0.07	0.07
SICHUAN TIANQI LITHIUM INDUSTRY -	16,769.00	CNY	69.910	161,386.66	0.27	0.27
SINOLINK SECURITIES CO LTD -	63,361.00	CNY	8.670	75,624.46	0.13	0.13
SINOMA SCIENCE & TECHNOLOGY CO -	20,900.00	CNY	20.520	59,039.79	0.10	0.10
SINOMINE RESOURCE GROUP CO LTD -	8,400.00	CNY	50.940	58,905.98	0.10	0.10
SKSHU PAINT CO LTD -	6,468.00	CNY	65.420	58,250.78	0.10	0.10
SONGCHENG PERFORMANCE DEVELOPM -	39,200.00	CNY	12.400	66,915.84	0.11	0.11
SPRING AIRLINES CO LTD -	12,647.00	CNY	57.470	100,057.56	0.17	0.17
STARPOWER SEMICONDUCTOR LTD -	2,400.00	CNY	215.200	71,100.83	0.12	0.12
SUNGROW POWER SUPPLY CO LTD -	16,653.00	CNY	116.630	267,376.93	0.44	0.44
SUNWODA ELECTRONIC CO LTD -	26,000.00	CNY	16.320	58,413.69	0.10	0.10
SUZHOU DONGSHAN PRECISION MANU -	23,100.00	CNY	25.900	82,363.14	0.14	0.14
SUZHOU MAXWELL TECHNOLOGIES CO -	3,616.00	CNY	169.380	84,316.34	0.14	0.14
SUZHOU TA&A ULTRA CLEAN TECHNO -	10,790.00	CNY	35.800	53,177.22	0.09	0.09
SVA INFORMATION INDUSTRY CO LT -	62,029.00	CNY	7.820	66,776.35	0.11	0.11
TBEA CO LTD -	49,037.00	CNY	22.290	150,471.81	0.25	0.25
TCL CORP -	247,211.00	CNY	3.940	134,086.54	0.22	0.22
THUNDER SOFTWARE TECHNOLOGY CO -	5,200.00	CNY	96.350	68,972.54	0.12	0.11
TIANJIN ZHONGHUAN SEMICONDUCTO -	59,547.00	CNY	33.200	272,156.77	0.45	0.45
TIANJIN 712 COMMUNICATION & BR -	11,300.00	CNY	30.210	46,994.86	0.08	0.08
TIANSHUI HUATIAN TECHNOLOGY CO -	64,300.00	CNY	9.200	81,436.66	0.14	0.14
TIBET SUMMIT RESOURCES CO LTD -	11,400.00	CNY	18.260	28,656.74	0.05	0.05
TITAN WIND ENERGY SUZHOU CO LT -	22,900.00	CNY	15.230	48,012.75	0.08	0.08
TOLY BREAD CO LTD -	27,557.00	CNY	10.120	38,391.37	0.06	0.06
TONGFU MICROELECTRONICS CO LTD -	23,969.00	CNY	22.600	74,572.64	0.12	0.12
TONGHUA DONGBAO PHARMACEUTICAL -	34,000.00	CNY	10.440	48,865.30	0.08	0.08
TONGKUN GROUP CO LTD -	39,500.00	CNY	13.250	72,050.03	0.12	0.12
TONGLING NONFERROUS METALS GRO -	172,416.00	CNY	2.890	68,595.65	0.11	0.11
TONGWEI CO LTD -	52,456.00	CNY	34.310	247,763.35	0.41	0.41
TOPCHOICE MEDICAL CORP -	3,884.00	CNY	96.860	51,789.87	0.09	0.09
TRINA SOLAR CO LTD -	24,843.00	CNY	42.610	145,725.90	0.24	0.24
TSINGTAO BREWERY CO LTD -	8,364.00	CNY	103.630	119,322.05	0.20	0.20
UNIGROUP GUOXIN MICROELECTRONI -	10,383.00	CNY	93.250	133,288.56	0.22	0.22
UNISPLENDOR CORP LTD -	35,926.00	CNY	31.850	157,521.37	0.26	0.26
VERISILICON MICROELECTRONICS S -	3,883.00	CNY	71.920	38,444.86	0.06	0.06
WALVAX BIOTECHNOLOGY CO LTD -	19,566.00	CNY	26.450	71,244.10	0.12	0.12
WANHUA CHEMICAL GROUP CO LTD -	35,534.00	CNY	87.840	429,692.33	0.71	0.71
WEICHAI POWER CO LTD -	74,624.00	CNY	12.460	128,002.29	0.21	0.21
WEIHAI GUANGWEI COMPOSITES CO -	10,720.00	CNY	30.850	45,527.22	0.08	0.08
WENS FOODSTUFFS GROUP CO LTD -	76,053.00	CNY	18.350	192,120.45	0.32	0.32
WESTERN SECURITIES CO LTD -	89,300.00	CNY	6.350	78,063.20	0.13	0.13
WESTONE INFORMATION INDUSTRY I -	9,873.00	CNY	27.870	37,879.77	0.06	0.06
WILL SEMICONDUCTOR LTD -	14,318.00	CNY	98.040	193,244.36	0.32	0.32
WINGTECH TECHNOLOGY CO LTD -	15,300.00	CNY	48.900	102,996.26	0.17	0.17
WINTIME ENERGY CO LTD -	391,000.00	CNY	1.420	76,433.95	0.13	0.13
WUCHAN ZHONGDA GROUP CO LTD -	74,500.00	CNY	4.940	50,664.57	0.08	0.08
WUHAN GUIDE INFRARED CO LTD -	67,197.00	CNY	7.770	71,877.35	0.12	0.12
WUHU SANQI INTERACTIVE ENTERTA -	23,284.00	CNY	34.880	111,803.46	0.19	0.19
WULIANGYE YIBIN CO LTD -	42,379.00	CNY	163.570	954,279.37	1.59	1.58
WUS PRINTED CIRCUIT KUNSHAN CO -	26,281.00	CNY	20.940	75,759.96	0.13	0.13

WUXI APTEC CO LTD -	28,599.00	CNY	62,310	245,318.20		0.41	0.41
WUXI SHANGJI AUTOMATION CO LTD -	5,160.00	CNY	74,550	52,956.41		0.09	0.09
XIAMEN C & D INC -	42,146.00	CNY	10,910	63,299.79		0.11	0.11
XIAMEN FARATRONIC CO LTD -	3,300.00	CNY	137,300	62,374.30		0.10	0.10
XINHU ZHONGBAO CO LTD -	156,376.00	CNY	2,480	53,387.91		0.09	0.09
XINJIANG DAQO NEW ENERGY CO LT -	7,717.00	CNY	40,450	42,972.26		0.07	0.07
XINJIANG GOLDWIND SCIENCE & TE -	57,018.00	CNY	10,620	83,359.99		0.14	0.14
YANGQUAN COAL INDUSTRY GROUP CO LTD -	48,750.00	CNY	7,910	53,085.06		0.09	0.09
YANTAI JEREH OILFIELD SERVICES -	17,700.00	CNY	25,130	61,233.20		0.10	0.10
YANZHOU COAL MINING CO LTD -	29,200.00	CNY	29,920	120,272.30		0.20	0.20
YEALINK NETWORK TECHNOLOGY COR -	12,037.00	CNY	35,070	58,113.26		0.10	0.10
YIFENG PHARMACY CHAIN CO LTD -	12,194.00	CNY	37,000	62,111.08		0.10	0.10
YINTAI GOLD CO LTD -	39,105.00	CNY	11,700	62,985.32		0.11	0.10
YONGHUI SUPERSTORES CO LTD -	132,318.00	CNY	3,130	57,014.38		0.10	0.09
YONGXING SPECIAL MATERIALS TEC -	6,110.00	CNY	62,610	52,663.06		0.09	0.09
YONYOU NETWORK TECHNOLOGY CO LTD -	41,658.00	CNY	20,500	117,563.76		0.20	0.19
YOUNGOR GROUP CO -	87,769.00	CNY	6,310	76,241.54		0.13	0.13
YOUNGY CO LTD -	3,100.00	CNY	66,830	28,520.32		0.05	0.05
YTO EXPRESS GROUP CO LTD -	42,500.00	CNY	14,560	85,186.64		0.14	0.14
YUNDA HOLDING CO LTD -	38,100.00	CNY	9,560	50,142.28		0.08	0.08
YUNENG TECHNOLOGY CO LTD -	1,246.00	CNY	187,830	32,218.42		0.05	0.05
YUNNAN ALUMINIUM CO -	47,400.00	CNY	12,730	83,066.88		0.14	0.14
YUNNAN BAIYAO GROUP CO LTD -	21,542.00	CNY	52,480	155,632.76		0.26	0.26
YUNNAN CHIHONG ZINC & GERMANIU -	92,093.00	CNY	5,020	63,643.13		0.11	0.11
YUNNAN ENERGY NEW MATERIAL CO -	10,294.00	CNY	96,350	136,539.11		0.23	0.23
YUNNAN TIN CO LTD -	27,000.00	CNY	15,550	57,798.34		0.10	0.10
YUNNAN YUNTIANHUA CO -	21,300.00	CNY	17,070	50,053.48		0.08	0.08
ZANGGE MINING CO LTD -	20,600.00	CNY	22,570	64,005.89		0.11	0.11
ZHANGZHOU PIENZEHUANG PHARMAC -	6,703.00	CNY	286,360	264,242.55		0.44	0.44
ZHEJIANG CENTURY HUATONG GROUP -	97,876.00	CNY	7,590	102,267.86		0.17	0.17
ZHEJIANG CHINA COMMODITIES CIT -	75,880.00	CNY	8,530	89,104.07		0.15	0.15
ZHEJIANG CHINT ELECTRICS CO LT -	29,075.00	CNY	27,650	110,671.56		0.18	0.18
ZHEJIANG DAHUA TECHNOLOGY CO L -	40,900.00	CNY	19,750	111,201.74		0.19	0.18
ZHEJIANG DINGLI MACHINERY CO L -	7,900.00	CNY	56,010	60,913.54		0.10	0.10
ZHEJIANG HUAHAI PHARMACEUTICAL -	18,440.00	CNY	18,410	46,734.31		0.08	0.08
ZHEJIANG HUAYOU COBALT CO LTD -	19,229.00	CNY	45,910	121,530.47		0.20	0.20
ZHEJIANG JINGSHENG MECHANICAL -	15,933.00	CNY	70,900	155,512.38		0.26	0.26
ZHEJIANG JIUZHOU PHARMACEUTICA -	10,200.00	CNY	27,380	38,446.32		0.06	0.06
ZHEJIANG JUHUA CO LTD -	37,500.00	CNY	13,780	71,138.00		0.12	0.12
ZHEJIANG LONGSHENG GROUP CO LT -	57,000.00	CNY	9,350	73,368.16		0.12	0.12
ZHEJIANG NHU CO LTD -	36,026.00	CNY	15,400	76,376.18		0.13	0.13
ZHEJIANG SATELLITE PETROCHEMIC -	41,139.00	CNY	14,960	84,724.01		0.14	0.14
ZHEJIANG WEIMING ENVIRONMENT P -	21,320.00	CNY	17,510	51,391.88		0.09	0.09
ZHEJIANG WOLWO BIO-PHARMACEUTI -	7,500.00	CNY	33,630	34,722.37		0.06	0.06
ZHESHANG SECURITIES CO LTD -	61,300.00	CNY	9,880	83,375.53		0.14	0.14
ZHONGJI INNOLIGHT CO LTD -	9,576.00	CNY	147,450	194,379.33		0.32	0.32
ZHONGJIN GOLD CORP -	73,675.00	CNY	10,330	104,771.13		0.17	0.17
ZHUZHOU KIBING GROUP CO LTD -	37,400.00	CNY	8,620	44,381.30		0.07	0.07
ZIJIN MINING GROUP CO LTD -	234,500.00	CNY	11,370	367,049.37		0.61	0.61
ZTE CORPORATION -A-	45,900.00	CNY	45,540	287,757.66		0.48	0.48
3PEAK INC -	1,619.00	CNY	218,000	48,587.50		0.08	0.08
360 SECURITY TECHNOLOGY INC -	80,450.00	CNY	12,540	138,881.62		0.23	0.23
<b>Hong Kong</b>							
CHINA EASTERN AIRLINES CO LTD -	157,544.00	CNY	4,760	103,235.72		0.17	0.17
METALLURGICAL CORP OF CHINA LT -	240,700.00	CNY	3,970	131,549.07		0.22	0.22
SHANGAI PHARMACEUTICALS HOLDING -	35,639.00	CNY	22,410	109,948.31		0.18	0.18
ZHUZHOU CSR TIMES ELECTRIC CO -	9,659.00	CNY	41,860	55,661.20		0.09	0.09
<b>Ireland</b>							
ISHARES MSCI CHINA A UCITS ETF -	176,655.00	USD	4,460	787,881.30		1.31	1.30
Total shares				60,185,103.99		100.00	99.49
TOTAL SECURITIES PORTFOLIO				60,185,103.99		100.00	99.49
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	-119,924.35	EUR	1,000	-130,837.47		0.00	-0.22
KBC GROUP HKD	0.31	HKD	1,000	0.04		0.00	0.00
KBC GROUP USD	327,582.47	USD	1,000	327,582.47		0.00	0.54
KREDIETBANK BANK GUARANTEE	93,380.00	USD	1,000	93,380.00		0.00	0.15
Total demand accounts				290,125.04		0.00	0.48
TOTAL CASH AT BANK AND IN HAND				290,125.04		0.00	0.48
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP USD RECEIVABLE	34,699.77	USD	1,000	34,699.77		0.00	0.06
Total receivables				34,699.77		0.00	0.06
<b>Payables</b>							

Belgium						
KBC GROUP USD PAYABLE	-31,549.90	USD	1.000	-31,549.90	0.00	-0.05
Payables				-31,549.90	0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				3,149.87	0.00	0.01
OTHER						
Interest receivable		USD		71,351.44	0.00	0.12
Expenses payable		USD		-56,324.53	0.00	-0.09
TOTAL OTHER				15,026.91	0.00	0.03
TOTAL NET ASSETS				60,493,405.81	0.00	100.00

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

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Belgium	-0.08	0.75	0.63	0.48
China	99.73	92.67	98.08	97.74
Hong Kong	0.35	0.32	0.39	0.48
Ireland	0.00	6.26	0.90	1.30
TOTAL	100.00	100.00	100.00	100.00

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

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	26.16	25.26	26.86	27.03
Consum(cycl)	10.94	11.05	10.92	10.46
Cons.goods	16.33	15.85	16.46	14.75
Pharma	9.35	7.81	8.32	7.76
Financials	17.31	16.59	18.15	18.04
Technology	14.61	12.14	13.01	14.67
Telecomm.	0.96	0.63	0.58	1.18
Utilities	2.46	2.59	3.04	3.17
Real est.	1.88	1.82	1.76	1.64
Various	0.00	6.26	0.90	1.30
TOTAL	100.00	100.00	100.00	100.00

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

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
YUAN CHINA	100.08	92.99	98.47	98.22
EURO	0.00	0.00	-0.12	-0.22
US DOLLAR	-0.08	7.01	1.65	2.00
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
<b>Purchases</b>	13,298,635.82
<b>Sales</b>	5,462,501.97
<b>Total 1</b>	18,761,137.78
<b>Subscriptions</b>	10,714,711.99
<b>Redemptions</b>	2,534,404.68
<b>Total 2</b>	13,249,116.67
<b>Monthly average of total assets</b>	61,974,928.27
<b>Turnover rate</b>	8.89%

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%).

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 - 06	1,649.41	3,910.60	1,253.10	1,254.20	27,142.63	26,813.06	53,955.69

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 - 06	1,888,562.80	3,747,267.72	1,377,713.23	1,162,071.60

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 - 06	50,949,678.09	1,031.04	856.47

#### 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 - 06	4,362.00		0.00		8,924.00		8,924.00

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 - 06	5,085,179.00		0.00	

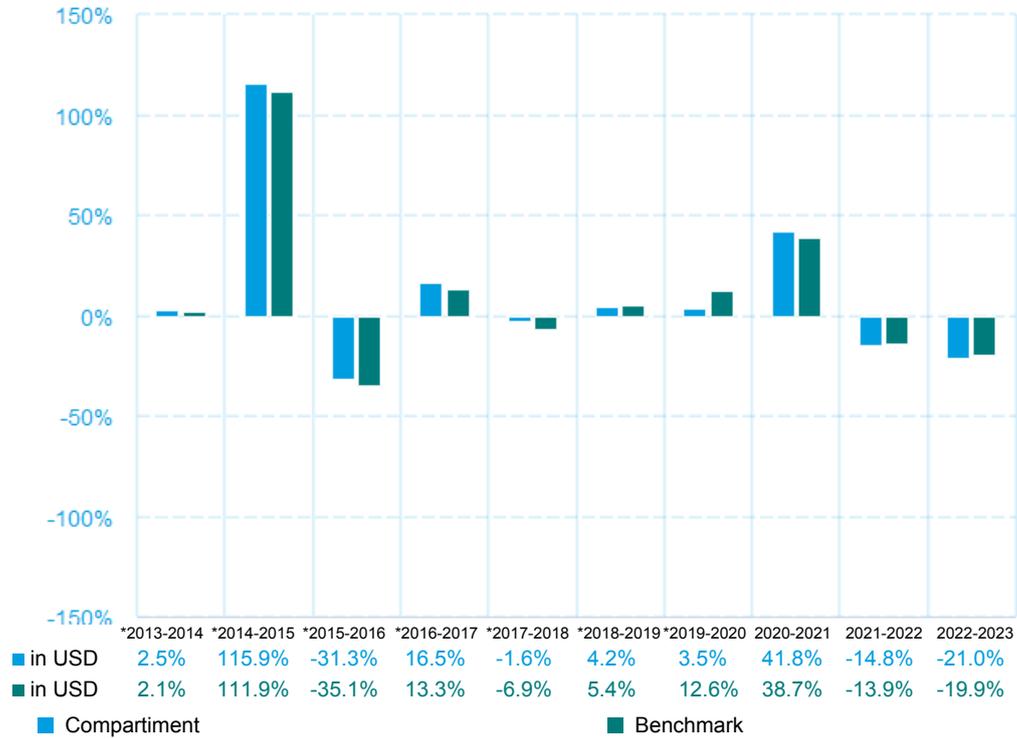
Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	0.00	0.00	
2022 - 12	5,157,384.80	1,130.51	
2023 - 06	9,543,727.72	1,069.45	

## 2.4.5. Performance figures

### Classic Shares

BE0948467015  
 Horizon Access Fund China Classic Shares CAP  
 Annual performance compared to the benchmark on 30/06/2023 (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.

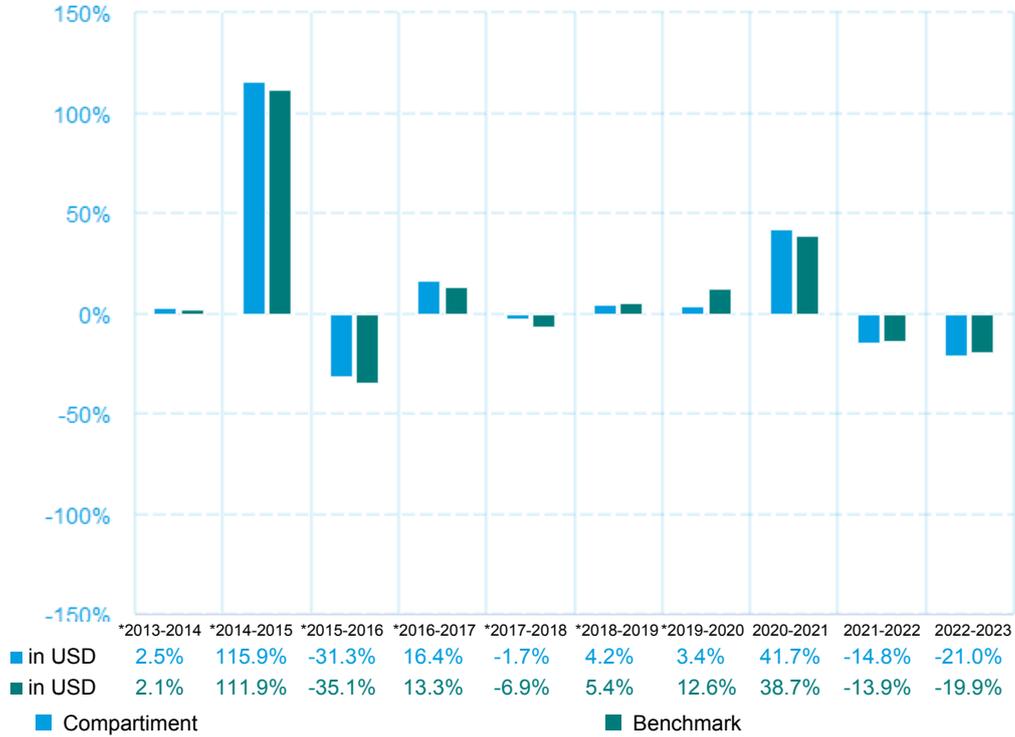


\* These performances were achieved under circumstances that no longer apply

**Classic Shares**

BE0948466975  
 Horizon Access Fund China Classic Shares DIS  
 Annual performance compared to the benchmark on 30/06/2023 (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	Starting date	Share classes						
CAP	BE0948467015	USD	-20.98%	-19.92%	-1.52%	-1.49%	0.59%	2.55%	6.02%	5.32%	28/11/2008	5.09%
DIS	BE0948466975	USD	-21.00%	-19.92%	-1.55%	-1.49%	0.57%	2.55%	6.00%	5.32%	28/11/2008	5.06%

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(period of 12 months prior to the half-yearly closing).
- 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

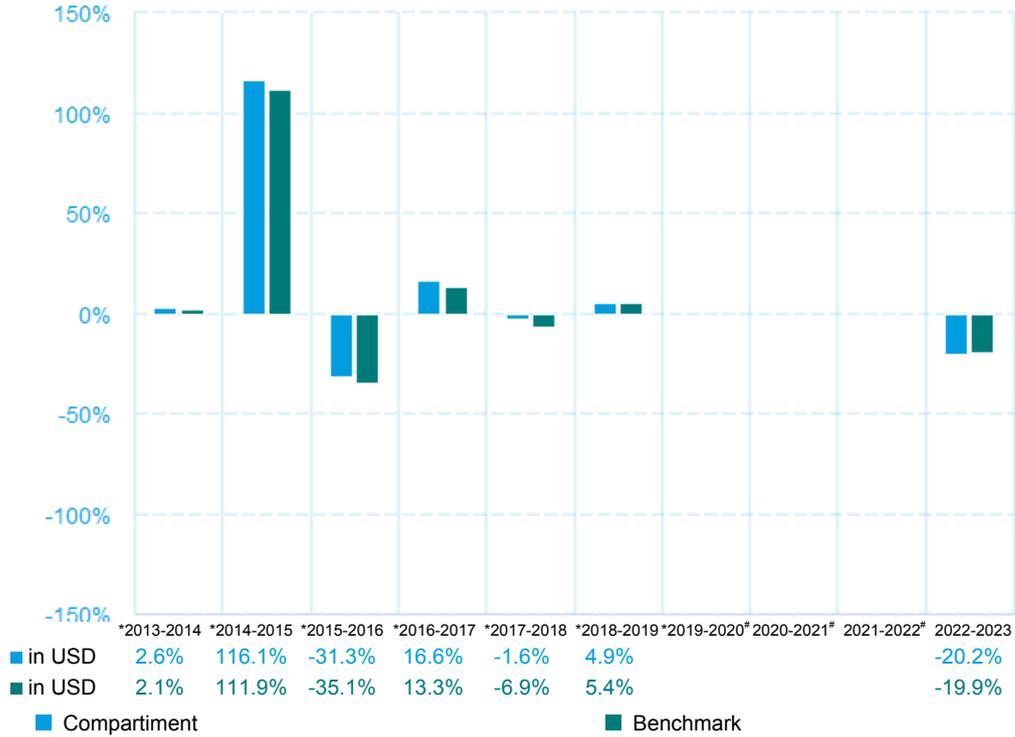
from which C = C0 \* .... \* CN.

- 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

**Institutional B Shares**

BE6228533665  
 Horizon Access Fund China Institutional B Shares CAP  
 Annual performance compared to the benchmark on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6228533665	USD	-20.16%	-19.92 %							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(period of 12 months prior to the half-yearly closing).
- 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 :  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / F} - 1$$
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 : 1,579%

Transaction costs: 0,089%

#### *Classic Shares Distribution :*

Ongoing charges : 1,599%

Transaction costs: 0,089%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,535%

Transaction costs: 0,089%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 54,31% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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

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

Launch date: 24 November 2011

Initial subscription price: 899.88 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**

IVESAM NV, Havenlaan 2, B-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.

Tracking error: 0,13%

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.

Tracking error: 0,13%

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.

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.

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 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in American dollar)	<b>30/06/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	38,250,351.59	34,274,746.97
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	38,288,043.22	34,218,252.03
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	2.59	5,602.85
B.	Payables		
	a) Accounts payable (-)		-19,372.32
	c) Borrowings (-)	-83,880.15	-28,434.03
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	954.35	10,462.45
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	76,190.73	118,159.67
C.	Accrued expense (-)	-30,959.15	-29,923.68
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	38,250,351.59	34,274,746.97
<b>A.</b>	<b>Capital</b>	36,650,795.69	40,716,431.58
<b>B.</b>	<b>Income equalization</b>	-1,242.48	-41.87
<b>D.</b>	<b>Result of the period</b>	1,600,798.38	-6,441,642.74

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in American dollar)	30/06/2022 (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	1,511,349.74	-5,156,619.12
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	153,623.19	-1,204,636.08
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	840,198.82	821,180.85
	Unrealised gains on investments	775,993.58	-5,532,204.01
	Realised losses on investments	-605,154.28	-217,028.81
	Unrealised losses on investments	653,934.81	-1,433,203.23
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	224,974.11	237,076.05
B.	Interests		
	b) Cash at bank and in hand and deposits	705.07	17.92
C.	Interest on borrowings (-)	-779.68	-407.75
<b>III.</b>	<b>Other income</b>		
B.	Other	63.80	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-7,794.02	-5,491.85
B.	Financial expenses (-)	-4.61	-4.98
C.	Custodian's fee (-)	-7,145.96	-7,907.09
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-232,963.73	-248,328.83
	Institutional B Shares	0.00	0.00
	b) Administration and accounting management	-17,920.25	-19,102.24
E.	Administrative expenses (-)	-0.23	-57.66
F.	Formation and organisation expenses (-)	-140.18	-34.97
H.	Services and sundry goods (-)	-1,714.36	-11,445.39
J.	Taxes		
	Classic Shares	-14,707.42	-12,411.58
	Institutional B Shares	0.00	0.00
L.	Other expenses (-)	-6,747.09	-12,289.17
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-64,174.55	-80,387.54
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,600,798.38	-6,441,642.74
<b>VII.</b>	<b>Result of the period</b>	1,600,798.38	-6,441,642.74

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Access India Fund

Name	Quantity on 30/06/2023	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 -	2,128.00	INR	4,423.000	114,731.52		0.30	0.30
ACC LTD -	2,583.00	INR	1,813.700	57,106.30		0.15	0.15
ADANI ENTERPRISES LTD -	6,743.00	INR	2,388.050	196,286.66		0.51	0.51
ADANI GREEN ENERGY LTD -	12,268.00	INR	945.900	141,453.34		0.37	0.37
ADANI PORT AND SPECIAL ECONOMIC ZONE -	20,839.00	INR	739.250	187,785.65		0.49	0.49
ADANI POWER LTD -	31,659.00	INR	249.850	96,420.80		0.25	0.25
AMBUJA CEMENTS LTD -	24,299.00	INR	425.900	126,150.87		0.33	0.33
APOLLO HOSPITALS ENTERPRISE LT -	3,919.00	INR	5,098.200	243,548.99		0.64	0.64
ASIAN PAINTS LTD -	14,943.00	INR	3,362.050	612,401.39		1.60	1.60
AU SMALL FINANCE BANK LTD -	7,296.00	INR	753.650	67,026.84		0.18	0.18
AUROBINDO PHARMA LTD -	11,033.00	INR	727.350	97,820.81		0.26	0.26
AVENUE SUPERMARTS LIMITED -	6,227.00	INR	3,889.200	295,211.55		0.77	0.77
AXIS BANK LIMITED -	89,653.00	INR	987.450	1,079,130.93		2.82	2.82
BAJAJ AUTO LTD. -	2,662.00	INR	4,691.550	152,236.43		0.40	0.40
BAJAJ FINANCE LTD -	10,676.00	INR	7,160.600	931,863.24		2.43	2.44
BAJAJ FINSERV LTD -	14,572.00	INR	1,528.000	271,416.79		0.71	0.71
BAJAJ HOLDINGS AND INVESTMENT -	1,087.00	INR	7,004.550	92,811.97		0.24	0.24
BALKRISHNA INDUSTRIES LTD -	3,047.00	INR	2,370.400	88,041.67		0.23	0.23
BANDHAN BANK LTD -	30,225.00	INR	242.050	89,179.62		0.23	0.23
BANK OF BARODA -	43,014.00	INR	190.350	99,806.06		0.26	0.26
BERGER PAINTS INDIA LTD -	10,027.00	INR	678.100	82,881.76		0.22	0.22
BHARAT ELECTRONICS LTD -	137,845.00	INR	125.750	211,296.94		0.55	0.55
BHARAT FORGE LTD -	10,559.00	INR	836.800	107,705.69		0.28	0.28
BHARAT PETROLEUM CORP. LTD. -	30,084.00	INR	364.700	133,741.30		0.35	0.35
BHARTI AIRTEL LTD -	87,182.00	INR	878.750	933,869.87		2.44	2.44
BRITANNIA INDUSTRIES LTD -	4,205.00	INR	5,024.550	257,547.52		0.67	0.67
CG POWER & INDUSTRIAL SOLUTIONS LTD -	24,215.00	INR	378.500	111,723.51		0.29	0.29
CHOLAMANDALAM INVESTMENT AND F -	16,295.00	INR	1,142.000	226,837.40		0.59	0.59
CIPLA LTD -	20,747.00	INR	1,014.950	256,681.26		0.67	0.67
COAL INDIA LTD -	59,765.00	INR	231.000	168,287.98		0.44	0.44
COLGATE-PALMOLIVE (INDIA) LTD -	4,705.00	INR	1,688.100	96,817.08		0.25	0.25
CONTAINER CORP OF INDIA LTD -	11,292.00	INR	661.800	91,094.43		0.24	0.24
DABUR INDIA LTD -	25,134.00	INR	572.950	175,538.56		0.46	0.46
DIVIS LABORATORIES LTD -	4,734.00	INR	3,583.600	206,795.93		0.54	0.54
DLF LTD -	24,404.00	INR	490.550	145,927.96		0.38	0.38
DR REDDY'S LABORATORIES LTD. -	4,272.00	INR	5,159.600	268,683.80		0.70	0.70
EICHER MOTORS LTD -	5,199.00	INR	3,580.100	226,886.77		0.59	0.59
GAIL INDIA LTD -	92,880.00	INR	105.050	118,935.76		0.31	0.31
GODREJ CONSUMER PRODUCTS LTD -	15,877.00	INR	1,081.000	209,212.84		0.55	0.55
GODREJ PROPERTIES LTD -	4,890.00	INR	1,568.450	93,491.85		0.24	0.24
GRASIM INDUSTRIES LTD -	10,358.00	INR	1,734.650	219,019.09		0.57	0.57
HAVELLS INDIA LTD -	10,011.00	INR	1,282.800	156,541.90		0.41	0.41
HCL TECHNOLOGIES LTD -	36,999.00	INR	1,187.950	535,774.88		1.40	1.40
HDFC STANDARD LIFE INSURANCE C -	37,460.00	INR	651.200	297,355.77		0.78	0.78
HERO MOTOCORP LTD. -	4,292.00	INR	2,910.100	152,251.59		0.40	0.40
HINDALCO INDUSTRIES LTD. -	47,376.00	INR	420.950	243,098.96		0.64	0.64
HINDUSTAN LEVER LTD. -	32,091.00	INR	2,678.150	1,047,640.67		2.74	2.74
HINDUSTAN LEVER LTD. -	3,331.00	INR	3,792.500	153,990.67		0.40	0.40
HINDUSTAN PETROLEUM CORP. -	22,739.00	INR	273.850	75,906.38		0.20	0.20
HOUSING DEV. FIN. CORP. LTD. -	68,126.00	INR	2,821.950	2,343,453.85		6.12	6.13
ICICI BANK LTD. P.N.01/07/05	202,896.00	INR	934.600	2,311,497.68		6.04	6.04
ICICI LOMBARD GENERAL INSURANC -	9,854.00	INR	1,344.450	161,492.15		0.42	0.42
ICICI PRUDENTIAL LIFE INSURANC -	14,428.00	INR	572.500	100,687.56		0.26	0.26
INDIAN HOTELS CO LTD -	33,120.00	INR	392.500	158,461.66		0.41	0.41
INDIAN RAILWAY CATERING & TOUR -	9,460.00	INR	635.100	73,236.48		0.19	0.19
INDRAPRASTHA GAS LTD -	13,011.00	INR	473.350	75,073.60		0.20	0.20
INFO EDGE INDIA LTD -	2,799.00	INR	4,483.650	152,977.94		0.40	0.40
INFOSYS LTD -	129,861.00	INR	1,335.500	2,114,057.69		5.52	5.53
INTERGLOBE AVIATION LTD -	5,381.00	INR	2,626.900	172,306.13		0.45	0.45
ITC LTD. -	116,404.00	INR	451.600	640,790.46		1.67	1.68
JINDAL STEEL & POWER LTD -	14,766.00	INR	581.050	104,585.28		0.27	0.27
JSW STEEL LTD -	23,766.00	INR	784.800	227,357.50		0.59	0.59
JUBILANT FOODWORKS LTD -	15,785.00	INR	501.250	96,447.99		0.25	0.25

KOTAK MAHINDRA BANK LTD -	42,977.00	INR	1,846,550	967,367.22		2.53	2.53
LARSEN & TOUBRO LTD. -	26,858.00	INR	2,475,550	810,474.90		2.12	2.12
LTIMINDTREE LTD -	3,488.00	INR	5,197,200	220,973.46		0.58	0.58
LUPIN LTD -	8,125.00	INR	902,750	89,409.79		0.23	0.23
MAHINDRA & MAHINDRA P.N. 22/04/05	36,529.00	INR	1,453,600	647,257.21		1.69	1.69
MARICO LTD -	20,409.00	INR	530,950	132,089.88		0.35	0.35
MARUTI UDYOG LTD -	5,314.00	INR	9,789,050	634,097.87		1.66	1.66
MAX HEALTHCARE INSTITUTE LTD -	30,784.00	INR	599,450	224,942.86		0.59	0.59
MOTHERSON SUMI SYSTEMS LTD -	95,161.00	INR	85,700	99,410.90		0.26	0.26
MPHASIS LTD -	3,125.00	INR	1,895,050	72,187.98		0.19	0.19
MRF LTD -	77.00	INR	101,260,500	95,044.06		0.25	0.25
MUTHOOT FINANCE LTD -	4,982.00	INR	1,239,650	75,283.02		0.20	0.20
NESTLE INDIA LTD. -	1,293.00	INR	22,894,300	360,844.50		0.94	0.94
NTPC LTD -	168,944.00	INR	189,150	389,532.16		1.02	1.02
OIL & NATURAL GAS CORP LTD -	120,598.00	INR	160,300	235,650.21		0.62	0.62
PAGE INDUSTRIES LTD -	242.00	INR	37,647,200	111,056.06		0.29	0.29
PETRONET LNG LTD -	30,462.00	INR	222,700	82,693.78		0.22	0.22
PI INDUSTRIES LTD -	3,052.00	INR	3,921,750	145,901.12		0.38	0.38
PIDILITE INDUSTRIES LTD -	5,883.00	INR	2,597,100	186,243.76		0.49	0.49
POWER GRID CORP OF INDIA LTD -	134,897.00	INR	255,150	419,558.06		1.10	1.10
RELIANCE INDUSTRIES LTD -	119,122.00	INR	2,550,250	3,703,129.78		9.67	9.69
SBI CARDS & PAYMENT SERVICES L -	11,477.00	INR	847,200	118,524.61		0.31	0.31
SBI LIFE INSURANCE CO LTD -	17,435.00	INR	1,306,900	277,752.84		0.73	0.73
SESA STERLITE LTD -	29,460.00	INR	277,950	99,814.50		0.26	0.26
SHREE CEMENT LTD -	361.00	INR	23,886,450	105,112.17		0.28	0.28
SHRIRAM FINANCE LTD -	8,922.00	INR	1,735,200	188,714.80		0.49	0.49
SIEMENS INDIA LTD -	3,539.00	INR	3,766,450	162,482.64		0.42	0.43
SONA BLW PRECISION FORGINGS LT -	16,498.00	INR	515,850	103,740.64		0.27	0.27
SRF LTD -	5,845.00	INR	2,289,450	163,121.00		0.43	0.43
STATE BANK OF INDIA -	70,759.00	INR	572,850	494,102.22		1.29	1.29
SUN PHARMACEUTICAL INDS LTD -	37,187.00	INR	1,051,600	476,689.87		1.25	1.25
TATA CONSULTANCY SVS LTD -	35,723.00	INR	3,302,250	1,437,977.44		3.76	3.76
TATA CONSUMER PRODUCTS LTD -	21,613.00	INR	860,900	226,809.88		0.59	0.59
TATA ELXSI LTD -	1,391.00	INR	7,588,500	128,669.99		0.34	0.34
TATA MOTORS LTD P.N. 27/09/04	64,418.00	INR	595,550	467,648.63		1.22	1.22
TATA POWER COMPANY LTD -	55,370.00	INR	221,850	149,736.67		0.39	0.39
TATA STEEL LIMITED -	284,888.00	INR	112,000	388,943.38		1.02	1.02
TECH MAHINDRA LTD -	20,732.00	INR	1,130,850	285,785.64		0.75	0.75
TITAN CO LTD -	13,812.00	INR	3,047,650	513,116.36		1.34	1.34
TORRENT PHARMACEUTICALS LTD -	4,007.00	INR	1,904,950	93,045.87		0.24	0.24
TRENT LTD -	7,099.00	INR	1,764,150	152,660.57		0.40	0.40
TUBE INVESTMENTS OF INDIA LTD -	4,292.00	INR	3,174,900	166,105.48		0.43	0.43
TVS MOTOR CO LTD -	9,548.00	INR	1,325,650	154,289.19		0.40	0.40
ULTRATECH CEMENT LT-REG -	4,493.00	INR	8,294,750	454,290.78		1.19	1.19
UNITED SPIRITS LTD -	11,682.00	INR	912,200	129,897.70		0.34	0.34
UPL LTD -	19,423.00	INR	687,550	162,785.15		0.43	0.43
VARUN BEVERAGES LTD -	17,688.00	INR	802,550	173,039.41		0.45	0.45
WIPRO LTD -	52,323.00	INR	389,150	248,201.20		0.65	0.65
ZOMATO LTD -	170,727.00	INR	75,050	156,187.80		0.41	0.41
<u>Indonesia</u>							
INDIAN OIL CORP LTD -	114,341.00	INR	91,300	127,252.69		0.33	0.33
Total shares				38,288,043.22		100.00	100.10
TOTAL SECURITIES PORTFOLIO				38,288,043.22		100.00	100.10
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-42,486.31	EUR	1,000	-46,352.56		0.00	-0.12
KBC GROUP GBP	334.79	GBP	1,000	425.64		0.00	0.00
KBC GROUP INR	43,373.53	INR	1,000	528.71		0.00	0.00
KBC GROUP USD	-37,527.59	USD	1,000	-37,527.59		0.00	-0.10
Total demand accounts				-82,925.80		0.00	-0.22
TOTAL CASH AT BANK AND IN HAND				-82,925.80		0.00	-0.22
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	2.59	USD	1,000	2.59		0.00	0.00
Total receivables				2.59		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				2.59		0.00	0.00
OTHER							
Interest receivable		USD		76,190.73		0.00	0.20
Expenses payable		USD		-30,959.15		0.00	-0.08
TOTAL OTHER				45,231.58		0.00	0.12
TOTAL NET ASSETS				38,250,351.59		0.00	100.00

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

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Belgium	-0.42	-0.09	0.17	-0.22
India	100.13	99.76	99.51	99.89
Indonesia	0.29	0.33	0.30	0.33
Thailand	0.00	0.00	0.02	0.00
TOTAL	100.00	100.00	100.00	100.00

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

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	26.76	28.72	27.62	27.41
Consum(cycl)	12.40	13.08	14.71	15.46
Cons.goods	4.96	5.06	5.54	6.28
Pharma	5.45	5.10	4.50	5.11
Financials	22.98	22.99	24.86	26.19
Technology	19.78	16.90	14.60	13.26
Telecomm.	3.18	2.95	2.92	2.84
Utilities	3.83	4.67	4.76	2.82
Real est.	0.66	0.53	0.49	0.63
TOTAL	100.00	100.00	100.00	100.00

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

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
EURO	0.00	-0.08	0.15	-0.12
INDIE RUPEE	100.42	100.09	99.81	100.22
THAI BATH	0.00	0.00	0.02	0.00
US DOLLAR	-0.42	-0.01	0.02	-0.10
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
<b>Purchases</b>	1,548,733.22
<b>Sales</b>	1,876,569.77
<b>Total 1</b>	3,425,303.00
<b>Subscriptions</b>	1,460,745.46
<b>Redemptions</b>	1,682,063.90
<b>Total 2</b>	3,142,809.36
<b>Monthly average of total assets</b>	35,934,492.07
<b>Turnover rate</b>	0.79%

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 - 06	400.99	470.27	675.06	284.03	15,225.40	5,059.60	20,285.00

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 - 06	742,760.75	722,043.84	1,254,350.76	433,014.75

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 - 06	38,250,351.59	1,974.89	1,617.09

## 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	27.00		42.00		0.00		0.00
2022 - 12	0.00		0.00		0.00		0.00
2023 - 06	0.00		0.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	49,603.59		77,812.56	
2022 - 12	0.00		0.00	
2023 - 06	0.00		0.00	

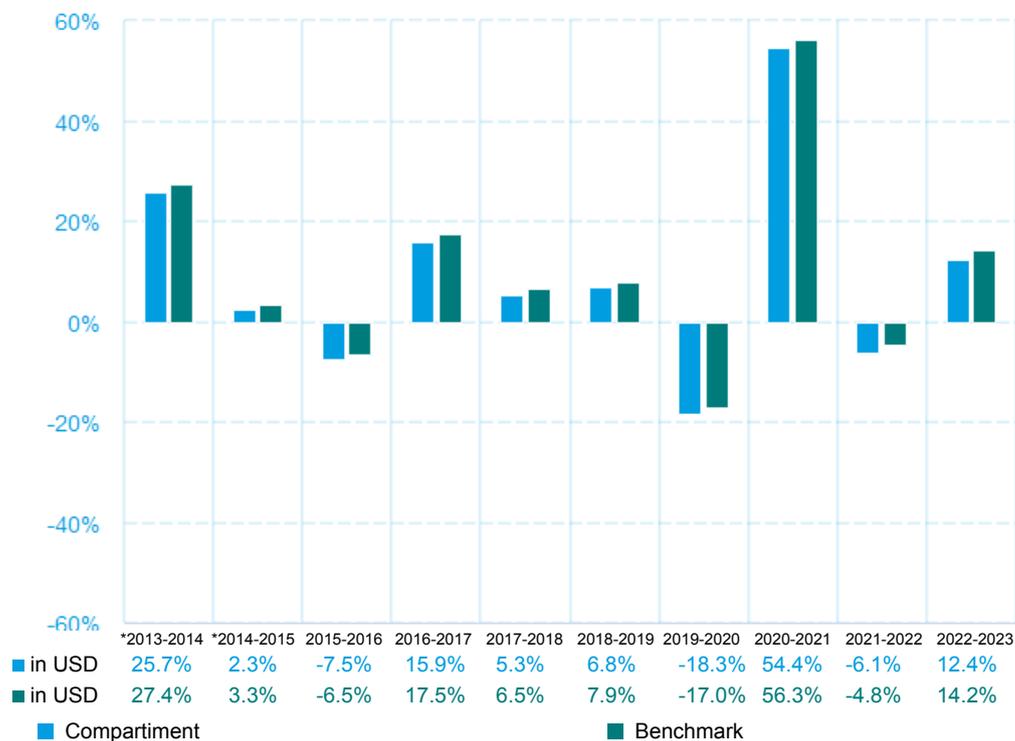
Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	0.00	0.00	
2022 - 12	0.00	0.00	
2023 - 06	0.00		

## 2.4.5. Performance figures

### Classic Shares

BE0944666800  
 Horizon Access India Fund Classic Shares CAP  
 Annual performance compared to the benchmark on 30/06/2023 (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.

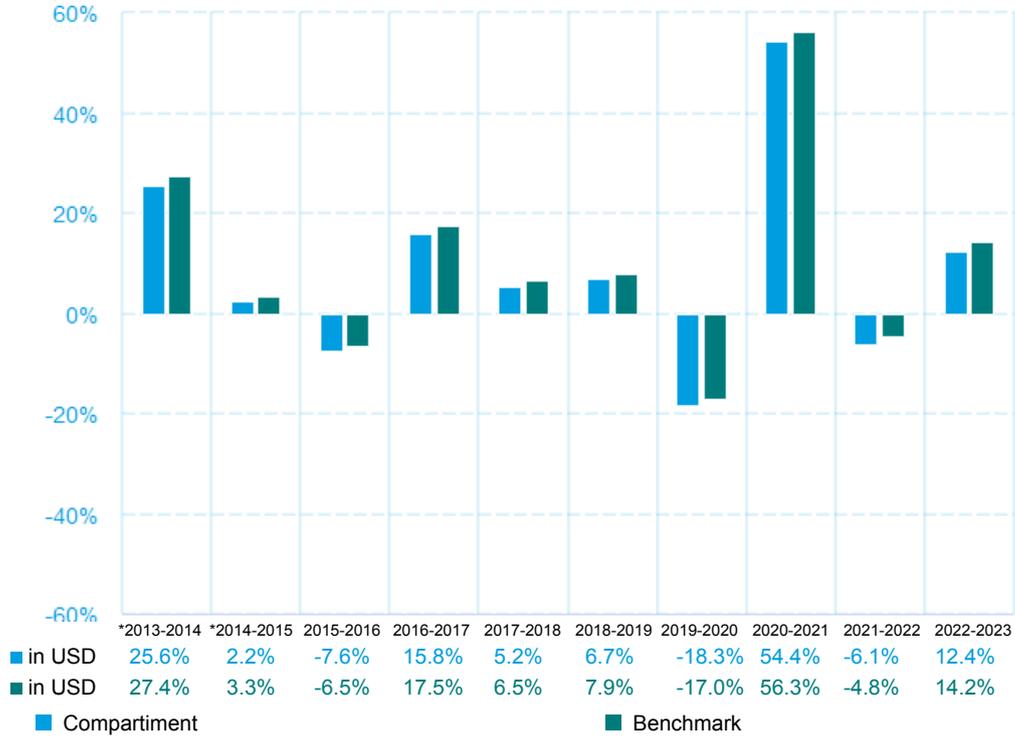


\* These performances were achieved under circumstances that no longer apply

**Classic Shares**

BE0944665794  
 Horizon Access India Fund Classic Shares DIS  
 Annual performance compared to the benchmark on 30/06/2023 (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	Starting date	Share classes						
CAP	BE0944666800	USD	12.42%	14.16%	17.71%	19.35%	7.30%	8.76%	7.51%	8.87%	30/03/2005	7.82%
DIS	BE09446665794	USD	12.38%	14.16%	17.67%	19.35%	7.26%	8.76%	7.46%	8.87%	30/03/2005	7.79%

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(period of 12 months prior to the half-yearly closing).
- 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

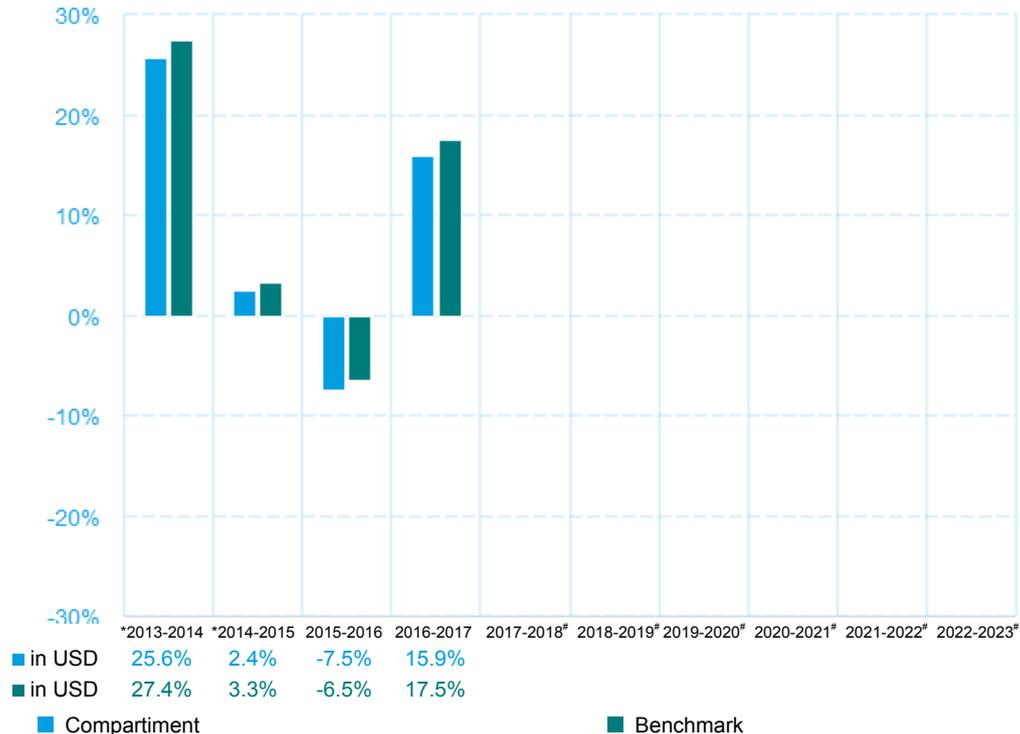
from which C = C0 \* .... \* CN.

- 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

## Institutional B Shares

BE6228534671  
Horizon Access India Fund Institutional B Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (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

## Institutional B Shares

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- 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 :  
$$\left[ \frac{NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
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:*

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,581%

Transaction costs: 0,032%

#### *Classic Shares Distribution :*

Ongoing charges : 1,613%

Transaction costs: 0,032%

#### *Institutional B Shares Capitalisation :*

Ongoing charges : 0,000%

Transaction costs: 0,032%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 55,00% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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.

### Institutional B 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.

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.

#### 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 were implicitly taken into account through the Proxy Voting and Engagement Policy.

#### **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**

IVESAM NV, Havenlaan 2, B-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: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	325,268,048.82	154,917,047.73
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
a)	Shares	161,262,282.75	77,422,328.22
D.	Other securities	7.61	
E.	Open-end undertakings for collective investment	154,724,604.46	74,793,049.58
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
a)	Accounts receivable	209,316.32	2,036,755.87
B.	Payables		
a)	Accounts payable (-)	-9,971.40	-1,714,651.41
c)	Borrowings (-)	-2,492.73	-11,006.79
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	9,306,523.40	2,494,037.97
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	94,403.28	38,335.40
C.	Accrued expense (-)	-316,624.87	-141,801.11
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	325,268,048.82	154,917,047.73
<b>A.</b>	<b>Capital</b>	308,104,427.32	159,406,497.93
<b>B.</b>	<b>Income equalization</b>	-48,299.84	-48,098.67
<b>D.</b>	<b>Result of the period</b>	17,211,921.34	-4,441,351.53

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	18,536,120.26	-4,686,287.47
E.	Open-end undertakings for collective investment	2,322,000.30	-491,287.07
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-3,145,066.06	1,044,003.33
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	5,594,667.68	350,220.09
	Unrealised gains on investments	13,722,169.36	1,579,085.33
	Realised losses on investments	-4,533,802.43	-344,556.46
	Unrealised losses on investments	2,930,019.89	-5,718,320.17
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	1,293,628.23	54,273.25
B.	Interests		
	b) Cash at bank and in hand and deposits	101,323.36	
C.	Interest on borrowings (-)	-1,333.00	-5,337.12
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 (-)	-162,130.98	-164,010.47
B.	Financial expenses (-)	-44.37	-4.49
C.	Custodian's fee (-)	-29,115.51	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-137,760.36	-2,442.77
	Comfort Portfolio Shares	-1,301,541.75	-75,369.69
	b) Administration and accounting management	-147,065.63	-8,208.05
E.	Administrative expenses (-)	23.97	
F.	Formation and organisation expenses (-)	-716.73	
H.	Services and sundry goods (-)	-993.73	
J.	Taxes		
	Classic Shares	-7,057.96	-934.84
	Comfort Portfolio Shares	-71,997.37	-36,188.09
L.	Other expenses (-)	-37,676.01	-69,558.05
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-501,133.16	-307,780.32
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	17,211,921.34	-4,441,351.53
<b>VII.</b>	<b>Result of the period</b>	17,211,921.34	-4,441,351.53

## 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 30/06/2023	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	23,634.00	EUR	1,188.030	28,077,901.02	0.58	8.89	8.63
KBC BONDS HIGH INTEREST RI IB CAP	4,082.00	EUR	890.120	3,633,469.84	0.99	1.15	1.12
KBC BONDS STRAT ACCENTS RI IB CAP	16,940.00	EUR	788.720	13,360,916.80	1.66	4.23	4.11
KBC BONDS STRAT BROAD 25-75 RI IB CAP	29,456.00	EUR	877.370	25,843,810.72	0.99	8.18	7.95
KBC BONDS STRAT BROAD 50-50 RI IB CAP	29,617.00	EUR	872.940	25,853,863.98	0.99	8.18	7.95
KBC BONDS STRAT BROAD 75-25 RI IB CAP	29,958.00	EUR	863.160	25,858,547.28	0.99	8.18	7.95
KBC RENTA EURORENTA RESPON INVEST IS B KAP	9,477.00	EUR	2,739.640	25,963,568.28	0.95	8.22	7.98
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	1,568.00	EUR	977.928	1,533,391.10	0.30	0.49	0.47
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	1,595.00	EUR	961.214	1,533,136.33	0.26	0.49	0.47
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	1,602.00	EUR	957.110	1,533,290.22	0.26	0.49	0.47
KBC PARTICIPATION CASH PLUS IS B KAP	1,510.00	EUR	1,015.039	1,532,708.89	0.17	0.49	0.47
Total investment funds				154,724,604.50		48.97	47.57
<b>Shares</b>							
Exchange-listed shares							
<b>Argentina</b>							
MERCADOLIBRE INC -	105.00	USD	1,184.600	114,008.25		0.04	0.04
<b>Australia</b>							
AUSTRALIAN STOCK EXCHANGE LTD -	2,429.00	AUD	63.000	93,366.11		0.03	0.03
BLUESCOPE STEEL LTD -	1,803.00	AUD	20.550	22,606.26		0.01	0.01
COLES GROUP LTD -	12,363.00	AUD	18.420	138,942.36		0.04	0.04
COMMONWEALTH BANK AUST -	8,655.00	AUD	100.270	529,491.84		0.17	0.16
COMPUTERSHARE LTD -	2,489.00	AUD	23.380	35,505.09		0.01	0.01
CSL LIMITED -	2,521.00	AUD	277.380	426,647.47		0.14	0.13
ENDEAVOUR GROUP LTD/AUSTRALIA -	17,870.00	AUD	6.310	68,797.89		0.02	0.02
EVOLUTION MINING LTD -	14,407.00	AUD	3.220	28,304.18		0.01	0.01
FORTESCUE METALS GROUP -	17,045.00	AUD	22.180	230,663.96		0.07	0.07
GOODMAN GROUP -	651.00	AUD	20.070	7,971.67		0.00	0.00
IDP EDUCATION LTD -	3,754.00	AUD	22.100	50,618.32		0.02	0.02
INDEPENDENCE GROUP NL -	945.00	AUD	15.200	8,763.88		0.00	0.00
INSURANCE AUSTRALIA GR LTD -	37,958.00	AUD	5.700	132,007.73		0.04	0.04
MACQUARIE GROUP LTD -	2,557.00	AUD	177.620	277,104.63		0.09	0.09
MEDIBANK PVT LTD -	41,024.00	AUD	3.520	88,105.26		0.03	0.03
NATIONAL AUSTRALIA BANK -	15,674.00	AUD	26.370	252,180.30		0.08	0.08
NEWCREST MINING -	2,884.00	AUD	26.420	46,488.90		0.02	0.01
NORTHERN STAR RESOURCES LTD -	2,319.00	AUD	12.080	17,091.84		0.01	0.01
ORICA LTD -	2,598.00	AUD	14.830	23,507.23		0.01	0.01
QANTAS AIRWAYS TLD -	12,584.00	AUD	6.200	47,602.70		0.02	0.02
QBE INSURANCE GROUP LTD -	16,001.00	AUD	15.670	152,980.93		0.05	0.05
RAMSAY HEALTH CARE LTD -	1,804.00	AUD	56.290	61,956.80		0.02	0.02
REA GROUP LTD -	546.00	AUD	143.030	47,647.59		0.02	0.02
SCENTRE GROUP -	15,152.00	AUD	2.650	24,498.36		0.01	0.01
SEEK LTD -	4,032.00	AUD	21.720	53,432.01		0.02	0.02
SONIC HEALTHCARE LTD -	3,467.00	AUD	35.570	75,241.75		0.02	0.02
SUNCORP GROUP LTD -	16,578.00	AUD	13.490	136,447.40		0.04	0.04
WESTPAC BANKING -	16,044.00	AUD	21.340	208,895.10		0.07	0.06
WISETECH GLOBAL LTD -	2,322.00	AUD	79.810	113,068.26		0.04	0.04
WOOLWORTH GROUP LTD -	6,192.00	AUD	39.730	150,096.55		0.05	0.05
<b>Austria</b>							
AUSTRIA TECHNOLOGIE & SYSTEMTE -	1,812.00	EUR	32.920	59,651.04		0.02	0.02
ERSTE GROUP BANK AG -	6,757.00	EUR	32.090	216,832.13		0.07	0.07
<b>Belgium</b>							
ANHEUSER-BUSCH INBEV NV -	6,229.00	EUR	51.830	322,849.07		0.10	0.10
KBC GROUP -	805.00	EUR	63.920	51,455.60		0.02	0.02

SOLVAY -	848.00	EUR	102.300	86,750.40		0.03	0.03
WAREHOUSE DISTR. DE PAUW -	1,129.00	EUR	25.120	28,360.48		0.01	0.01
<u>Canada</u>							
AGNICO EAGLE MINES -	2,660.00	CAD	66.150	121,883.48		0.04	0.04
AIR CANADA -A-	4,730.00	CAD	24.990	81,876.78		0.03	0.03
BANK OF MONTREAL -	3,265.00	CAD	119.640	270,578.28		0.09	0.08
BANK OF NOVA SCOTIA -	1,658.00	CAD	66.280	76,120.28		0.02	0.02
C.I.B.C. -	2,584.00	CAD	56.560	101,236.07		0.03	0.03
CGI INC A	2,785.00	CAD	139.700	269,497.63		0.09	0.08
CONSTELLATION SOFTWARE INC/CAN -	254.00	CAD	2,744.760	482,915.83		0.15	0.15
DESCARTES SYSTEMS GROUP INC/TH -	1,732.00	CAD	106.120	127,314.68		0.04	0.04
INTACT FINANCIAL CORP -	15.00	CAD	204.540	2,125.21		0.00	0.00
LINAMAR CORP -	1,668.00	CAD	69.620	80,438.40		0.03	0.03
LUMINE GROUP INC -	891.00	CAD	18.170	11,214.14		0.00	0.00
NAT. BK CANADA -	4,272.00	CAD	98.700	292,066.50		0.09	0.09
OPEN TEXT CORP. -	1,775.00	CAD	55.100	67,745.94		0.02	0.02
RESTAURANT BRANDS INTERNATIONAL INC -	2,111.00	CAD	102.710	150,187.68		0.05	0.05
ROGERS COMM. B	2,753.00	CAD	60.440	115,256.12		0.04	0.04
ROYAL BK CANADA -	9,328.00	CAD	126.590	817,939.69		0.26	0.25
SHOPIFY INC -	4,282.00	CAD	85.620	253,954.10		0.08	0.08
TORONTO DOMINION BK -	5,321.00	CAD	82.110	302,637.44		0.10	0.09
WESTSHORE TERMINALS INVESTMENT -	3,684.00	CAD	31.240	79,719.39		0.03	0.03
<u>Cayman Islands</u>							
ESR CAYMAN LTD -	11,243.00	HKD	13.440	17,673.76		0.01	0.01
<u>China</u>							
WH GROUP LTD -	57,544.00	HKD	4.150	27,931.59		0.01	0.01
<u>Cyprus</u>							
AROUNDTOWN PROPERTY HOLD SA -	15,679.00	EUR	1.057	16,572.70		0.01	0.01
<u>Denmark</u>							
CARLSBERG A/S B	68.00	DKK	1,090.500	9,959.02		0.00	0.00
DANSKE BK AS -	493.00	DKK	166.000	10,991.00		0.00	0.00
DSV PANALPINA A S -	1,852.00	DKK	1,433.000	356,425.95		0.11	0.11
GENMAB A/S -	219.00	DKK	2,580.000	75,883.26		0.02	0.02
NOVO NORDISK A/S B	7,281.00	DKK	1,099.400	1,075,050.59		0.34	0.33
NOVOZYMES A/S B	225.00	DKK	317.900	9,606.28		0.00	0.00
VESTAS WINDS SYSTEMS -	1,114.00	DKK	181.460	27,148.65		0.01	0.01
<u>Finland</u>							
NOKIA A	34,539.00	EUR	3.836	132,474.33		0.04	0.04
NORDEA BANK ABP -	33,753.00	EUR	9.966	336,382.40		0.11	0.10
ORION OYJ B	1,822.00	EUR	38.020	69,272.44		0.02	0.02
SAMPO OYJ SAMPO OYJ	943.00	EUR	41.120	38,776.16		0.01	0.01
STORA ENSO OYJ R	2,620.00	EUR	10.625	27,837.50		0.01	0.01
<u>France</u>							
ACCOR -	1,232.00	EUR	34.020	41,912.64		0.01	0.01
AXA -	6,658.00	EUR	27.025	179,932.45		0.06	0.06
BNP PARIBAS SA -	2,661.00	EUR	57.720	153,592.92		0.05	0.05
CAPGEMINI SA -	1,400.00	EUR	173.550	242,970.00		0.08	0.08
DANONE SA -	3,177.00	EUR	56.140	178,356.78		0.06	0.06
DASSAULT SYSTEMES -	1,998.00	EUR	40.625	81,168.75		0.03	0.03
EDENRED -	800.00	EUR	61.340	49,072.00		0.02	0.02
ESSILOR LUXOTTICA (PAR)	882.00	EUR	172.600	152,233.20		0.05	0.05
HERMES INTL. (PAR)	251.00	EUR	1,990.000	499,490.00		0.16	0.15
KERING -	629.00	EUR	505.600	318,022.40		0.10	0.10
L'OREAL -	2,951.00	EUR	427.100	1,260,372.10		0.40	0.39
LVMH-MOET HENNESSY LOUIS VUITT SE -	1,514.00	EUR	863.000	1,306,582.00		0.41	0.40
PERNOD RICARD SA -	1,008.00	EUR	202.400	204,019.20		0.07	0.06
PUBLICIS GROUPE SA -	10,393.00	EUR	73.500	763,885.50		0.24	0.24
SCHNEIDER ELECTRIC SE -	196.00	EUR	166.460	32,626.16		0.01	0.01
TELEPERFORMANCE -	247.00	EUR	153.450	37,902.15		0.01	0.01
UBI SOFT ENTERTAINMENT -	1,225.00	EUR	25.880	31,703.00		0.01	0.01
UNIBAIL-RODAMCO SE -	24.00	EUR	48.150	1,155.60		0.00	0.00
VINCI S.A. -	352.00	EUR	106.380	37,445.76		0.01	0.01
VIVENDI SA -	2,850.00	EUR	8.406	23,957.10		0.01	0.01
<u>Germany</u>							
ADIDAS AG -	410.00	EUR	177.780	72,889.80		0.02	0.02
ALLIANZ AG REG	2,197.00	EUR	213.200	468,400.40		0.15	0.14
ASCLEPION-MEDITEC AG -	261.00	EUR	99.040	25,849.44		0.01	0.01
BEIERSDORF AG -	2,582.00	EUR	121.250	313,067.50		0.10	0.10
COMMERZBANK AG -	2,316.00	EUR	10.150	23,507.40		0.01	0.01
DEUTSCHE BOERSE AG -	173.00	EUR	169.100	29,254.30		0.01	0.01
DEUTSCHE LUFTHANSA AG REG	2,048.00	EUR	9.379	19,208.19		0.01	0.01
DEUTSCHE POST AG -	7,643.00	EUR	44.655	341,298.17		0.11	0.11
DEUTSCHE TELEKOM INT FIN REG	15,933.00	EUR	19.976	318,277.61		0.10	0.10
EVONIK INDUSTRIES AG -	1,290.00	EUR	17.430	22,484.70		0.01	0.01
HEIDELBERGCEMENT AG -	675.00	EUR	75.200	50,760.00		0.02	0.02
HENKEL KGAA PREF	2,553.00	EUR	73.260	187,032.78		0.06	0.06
INFINEON TECHNOLOGIES AG -	4,527.00	EUR	37.785	171,052.70		0.05	0.05

KNORR-BREMSE AG -	644.00	EUR	69.980	45,067.12		0.01	0.01
LEG IMMOBILIEN AG -	350.00	EUR	52.640	18,424.00		0.01	0.01
MERCK KGAA -	167.00	EUR	151.550	25,308.85		0.01	0.01
MUNCHENER RUCKVERSICHERUNG AG REG	1,004.00	EUR	343.600	344,974.40		0.11	0.11
SAP AG -	5,428.00	EUR	125.140	679,259.92		0.22	0.21
SCOUT24 AG -	1,444.00	EUR	58.080	83,867.52		0.03	0.03
SIEMENS HEALTHINEERS AG -	700.00	EUR	51.860	36,302.00		0.01	0.01
SUESS MICROTEC AG -	2,984.00	EUR	24.350	72,660.40		0.02	0.02
VONOVIA SE -	13,394.00	EUR	17.895	239,685.63		0.08	0.07
ZALANDO SE -	766.00	EUR	26.360	20,191.76		0.01	0.01
<u>Hong Kong</u>							
AIA GROUP LTD -	71,945.00	HKD	79.100	665,617.41		0.21	0.21
BOC HONG KONG HOLD LTD -	45,469.00	HKD	23.950	127,370.39		0.04	0.04
BUDWEISER BREWING CO APAC LTD -	33,192.00	HKD	20.200	78,421.00		0.03	0.02
CK ASSET HOLDINGS LTD -	3,241.00	HKD	43.400	16,451.91		0.01	0.01
HANG LUNG PROPERTIES LTD -	46,123.00	HKD	12.100	65,275.54		0.02	0.02
HENDERSON LAND -	14,958.00	HKD	23.300	40,764.02		0.01	0.01
HKT TRUST /HKT LTD -	50,633.00	HKD	9.110	53,951.01		0.02	0.02
HONG KONG EXCHANGES & CLEARING LTD. -	8,370.00	HKD	295.200	288,994.37		0.09	0.09
HONG KONG LAND HOLDINGS -	6,200.00	USD	3.900	22,163.15		0.01	0.01
MTR CORPORATION -	21,404.00	HKD	36.000	90,124.94		0.03	0.03
NEW WORLD DEV -	21,401.00	HKD	19.280	48,260.15		0.02	0.02
SINO LAND CO. -	51,321.00	HKD	9.630	57,805.47		0.02	0.02
SUN HUNG KAI PROPS -	10,661.00	HKD	98.700	123,072.97		0.04	0.04
SWIRE PROPERTIES LTD -	25,176.00	HKD	19.260	56,714.04		0.02	0.02
WHARF REAL ESTATE INVESTMENT CO LTD -	5,664.00	HKD	39.150	25,935.98		0.01	0.01
<u>Ireland</u>							
AIB GROUP PLC -	6,763.00	EUR	3.850	26,037.55		0.01	0.01
C.R.H. PLC -	8,310.00	EUR	50.500	419,655.00		0.13	0.13
HORIZON THERAPEUTICS PLC -	1,336.00	USD	102.850	125,946.47		0.04	0.04
SMURFIT KAPPA PLC -	1,657.00	EUR	30.530	50,588.21		0.02	0.02
<u>Italy</u>							
ASSICURAZIONI GENERALI -	7,110.00	EUR	18.620	132,388.20		0.04	0.04
DAVIDE CAMPARI - MILANO SPA -	3,676.00	EUR	12.690	46,648.44		0.02	0.01
FINECOBANK BANCA FINECO SPA -	2,329.00	EUR	12.315	28,681.64		0.01	0.01
INFRASTRUTTURE SPA -	2,739.00	EUR	12.080	33,087.12		0.01	0.01
INTESA SANPAOLO SPA -	142,295.00	EUR	2.400	341,508.00		0.11	0.11
MONCLER SPA -	1,153.00	EUR	63.340	73,031.02		0.02	0.02
POSTE ITALIANE -	14,881.00	EUR	9.916	147,560.00		0.05	0.05
TERNA RETE ELETTRICA NAZIONALE -	30,244.00	EUR	7.806	236,084.66		0.08	0.07
UNICREDIT SPA -	7,461.00	EUR	21.265	158,658.17		0.05	0.05
<u>Japan</u>							
ADVANTEST CORP -	1,200.00	JPY	19,150.000	145,731.10		0.05	0.05
AEON CO LTD. -	4,700.00	JPY	2,942.000	87,688.52		0.03	0.03
AJINOMOTO -	4,000.00	JPY	5,724.000	145,198.40		0.05	0.05
ALPS ALPINE CO LTD -	10,200.00	JPY	1,257.000	81,308.82		0.03	0.03
AOZORA BANK LTD -	6,700.00	JPY	2,674.500	113,636.97		0.04	0.04
ASAHI GROUP HOLDINGS LTD -	4,700.00	JPY	5,574.000	166,137.26		0.05	0.05
ASAHI INTECC CO LTD -	2,400.00	JPY	2,811.000	42,783.30		0.01	0.01
ASAHI KASEI CORP -	7,300.00	JPY	972.000	44,997.81		0.01	0.01
ASTELLAS PHARMA INC -	13,200.00	JPY	2,149.000	179,892.30		0.06	0.06
BRIDGESTONE CORP -	3,300.00	JPY	5,892.000	123,304.49		0.04	0.04
CANON INC -	800.00	JPY	3,790.000	19,227.88		0.01	0.01
CENTRAL JAPAN RAILWAY -	200.00	JPY	18,060.000	22,906.04		0.01	0.01
CHUGAI PHARMACEUTICAL CO LTD -	1,900.00	JPY	4,086.000	49,232.76		0.02	0.02
DAI NIPPON PRINTNG -	3,800.00	JPY	4,078.000	98,272.73		0.03	0.03
DAI-ICHI LIFE HOLDINGS INC -	3,400.00	JPY	2,738.000	59,035.68		0.02	0.02
DAIFUKU CO LTD -	1,000.00	JPY	2,942.500	18,660.30		0.01	0.01
DAIICHI SANKYO COMPANY LTD -	7,600.00	JPY	4,550.000	219,294.23		0.07	0.07
DAIWA HOUSE -	5,400.00	JPY	3,792.000	129,856.68		0.04	0.04
DAIWA SECURITIES GROUP INC -	24,400.00	JPY	740.300	114,551.24		0.04	0.04
DENSO CORP. -	1,700.00	JPY	9,645.000	103,980.85		0.03	0.03
EAST JAPAN RAILWAY -	1,900.00	JPY	7,987.000	96,236.43		0.03	0.03
EISAI CO. -	500.00	JPY	9,724.000	30,833.10		0.01	0.01
FANUC CORP -	3,800.00	JPY	5,032.000	121,262.48		0.04	0.04
FAST RETAILING CO LTD. -	1,200.00	JPY	36,720.000	279,438.44		0.09	0.09
FUJITSU LTD -	1,300.00	JPY	18,595.000	153,299.86		0.05	0.05
HITACHI -	3,700.00	JPY	8,896.000	208,736.66		0.07	0.06
HONDA MOTOR CO -	7,100.00	JPY	4,341.000	195,456.61		0.06	0.06
HOYA CORPORATION -	2,200.00	JPY	17,075.000	238,224.06		0.08	0.07
HULIC CO LTD -	3,400.00	JPY	1,231.000	26,542.34		0.01	0.01
IBIDEN CO LTD -	1,200.00	JPY	8,100.000	61,640.83		0.02	0.02
ISUZU MOTORS LTD -	9,700.00	JPY	1,740.000	107,034.36		0.03	0.03
JAPAN AIRLINES -	600.00	JPY	3,120.000	11,871.57		0.00	0.00
JAPAN POST HOLDINGS CO LTD -	7,500.00	JPY	1,036.500	49,298.40		0.02	0.02
JAPAN POST HOLDINGS CO LTD -	1,400.00	JPY	1,124.000	9,979.22		0.00	0.00
JAPAN POST HOLDINGS CO LTD -	1,600.00	JPY	2,166.500	21,982.69		0.01	0.01
JSR CORPORATION -	500.00	JPY	4,110.000	13,032.09		0.00	0.00
KAO CORP -	4,700.00	JPY	5,214.000	155,407.19		0.05	0.05

KDDI CORPORATION -	7,000.00	JPY	4,450,000	197,542.38		0.06	0.06
KEYENCE CORP -	900.00	JPY	67,850,000	387,252.82		0.12	0.12
KINTETSU GROUP HOLDINGS CO LTD -	900.00	JPY	4,984,000	28,446.10		0.01	0.01
KOBAYASHI PHARMACEUTICAL CO -	500.00	JPY	7,821,000	24,799.02		0.01	0.01
KUBOTA CORP -	11,800.00	JPY	2,099,000	157,071.24		0.05	0.05
KYOWA KOGYO CO LTD -	400.00	JPY	2,664,000	6,757.66		0.00	0.00
LASERTEC CORP -	700.00	JPY	21,575,000	95,774.76		0.03	0.03
LIXIL GROUP CORP -	1,900.00	JPY	1,824,000	21,977.62		0.01	0.01
MAKITA -	300.00	JPY	4,036,000	7,678.47		0.00	0.00
MCDONALDS JAPAN -	700.00	JPY	5,610,000	24,903.66		0.01	0.01
MINEBEA -	1,300.00	JPY	2,705,000	22,300.41		0.01	0.01
MITSUBISHI UFJ FINANCIAL GROUP -	78,900.00	JPY	1,065,000	532,879.28		0.17	0.16
MITSUBISHI UFJ LEASE & FINANCE -	5,600.00	JPY	854,500	30,346.06		0.01	0.01
mitsui chemical inc -	1,200.00	JPY	4,229,000	32,182.60		0.01	0.01
mitsui fudosan -	1,500.00	JPY	2,860,500	27,210.43		0.01	0.01
mitsui sumitomo insur group -	1,000.00	JPY	5,096,000	32,317.04		0.01	0.01
MIZUHO FINANCIAL GROUP INC. -	21,700.00	JPY	2,199,000	302,612.72		0.10	0.09
MURATA MANUFACTURING CO -	5,200.00	JPY	8,236,000	271,595.08		0.09	0.08
M3 INC -	300.00	JPY	3,109,000	5,914.86		0.00	0.00
NABTESCO CORP -	2,900.00	JPY	3,159,000	58,096.48		0.02	0.02
NAMCO BANDAI HOLDING INC -	3,000.00	JPY	3,321,000	63,181.85		0.02	0.02
NEC ELECTRONICS CORP -	1,600.00	JPY	2,701,500	27,411.15		0.01	0.01
NEXON CO LTD -	5,700.00	JPY	2,747,000	99,296.91		0.03	0.03
NIDEC -	2,900.00	JPY	7,845,000	144,275.69		0.05	0.04
NINTENDO CO -	7,000.00	JPY	6,542,000	290,409.49		0.09	0.09
NIPPON PAINT HOLDINGS CO LTD -	1,100.00	JPY	1,183,000	8,252.39		0.00	0.00
NIPPON PROLOGIS REIT INC -	17.00	JPY	289,300,000	31,188.87		0.01	0.01
NIPPON TEL & TEL -	82,500.00	JPY	170,500	89,203.22		0.03	0.03
NISSAN CHEMICAL INDUSTRIES LTD -	1,300.00	JPY	6,169,000	50,858.13		0.02	0.02
NISSAN MOTOR -	9,800.00	JPY	588,200	36,555.55		0.01	0.01
NISSIN FOOD PRODUCTS -	400.00	JPY	11,910,000	30,211.62		0.01	0.01
NITORI HOLDINGS CO LTD -	100.00	JPY	16,105,000	10,213.23		0.00	0.00
NOMURA HOLDINGS INC -	5,300.00	JPY	547,200	18,391.80		0.01	0.01
NOMURA REAL ESTATE HOLD INC -	3,600.00	JPY	3,414,000	77,941.41		0.03	0.02
NOMURA RESEARCH INSTITUTE LTD -	3,800.00	JPY	3,961,000	95,453.24		0.03	0.03
NSK LTD -	11,000.00	JPY	917,400	63,996.12		0.02	0.02
OBAYASHI CORP -	3,200.00	JPY	1,244,000	25,244.84		0.01	0.01
ODAKYU ELECTRIC RAILWAY -	1,700.00	JPY	1,925,500	20,758.44		0.01	0.01
OJI HOLDINGS CORP -	2,600.00	JPY	537,600	8,864.10		0.00	0.00
OLYMPUS CORP -	3,900.00	JPY	2,266,000	56,043.69		0.02	0.02
OMRON CORP -	700.00	JPY	8,768,000	38,922.51		0.01	0.01
ONO PHARMACEUTICAL CO LTD -	6,000.00	JPY	2,606,000	99,158.03		0.03	0.03
ORACLE CORP JAPAN -	1,100.00	JPY	10,690,000	74,571.45		0.02	0.02
ORIENTAL LAND COMPANY,LTD -	4,300.00	JPY	5,601,000	152,734.18		0.05	0.05
ORIX (ORIENT LEASING) -	2,600.00	JPY	2,612,500	43,075.65		0.01	0.01
OTSUKA HOLDINGS CO LTD -	800.00	JPY	5,271,000	26,741.47		0.01	0.01
PAN PACIFIC INT HOLD CO LTD -	400.00	JPY	2,573,000	6,526.83		0.00	0.00
PANASONIC CORPORATION -	2,400.00	JPY	1,753,500	26,688.20		0.01	0.01
RECRUIT HOLDINGS CO LTD -	6,900.00	JPY	4,563,000	199,664.93		0.06	0.06
RESONA HOLDINGS INC -	1,700.00	JPY	690,300	7,441.99		0.00	0.00
SANTEN PHARMACEUTICAL CO LTD -	3,800.00	JPY	1,225,500	29,532.43		0.01	0.01
SCREEN HOLDINGS CO LTD -	1,300.00	JPY	16,240,000	133,884.90		0.04	0.04
SECOM CO -	1,000.00	JPY	9,739,000	61,761.32		0.02	0.02
SEIKO EPSON CORP -	4,100.00	JPY	2,239,000	58,215.71		0.02	0.02
SEVEN & I HOLDINGS CO LTD -	1,800.00	JPY	6,205,000	70,829.88		0.02	0.02
SHIMADZU CORPORATION -	700.00	JPY	4,428,000	19,656.58		0.01	0.01
SHIMANO INC -	400.00	JPY	23,960,000	60,778.37		0.02	0.02
SHIMIZU CONSTR. -	16,000.00	JPY	910,300	92,364.85		0.03	0.03
SHIN-ETSU CHEM CO -	7,800.00	JPY	4,768,000	235,848.47		0.08	0.07
SHINKO ELECTRIC IND -	2,000.00	JPY	5,852,000	74,222.66		0.02	0.02
SHIONOGI & CO -	1,100.00	JPY	6,070,000	42,343.19		0.01	0.01
SHISEIDO CO -	200.00	JPY	6,493,000	8,235.27		0.00	0.00
SMC CORP. -	100.00	JPY	79,480,000	50,403.43		0.02	0.02
SOFTBANK CORP -	17,100.00	JPY	1,540,000	167,000.99		0.05	0.05
SOMPO JAPAN NIPPONKOA HOLDINGS -	600.00	JPY	6,459,000	24,576.43		0.01	0.01
SONY CORP -	6,800.00	JPY	12,965,000	559,092.49		0.18	0.17
SQUARE ENIX CO -	1,500.00	JPY	6,688,000	63,619.43		0.02	0.02
SUMITOMO MITSUI FINANCIAL GROUP INC -	4,900.00	JPY	6,159,000	191,385.27		0.06	0.06
SUMITOMO MITSUI TRUST HOLD INC -	2,600.00	JPY	5,113,000	84,304.62		0.03	0.03
SUNTORY BEVERAGE & FOOD LTD -	1,400.00	JPY	5,212,000	46,273.75		0.02	0.01
SYSMEX CORP -	600.00	JPY	9,802,000	37,296.51		0.01	0.01
T&D HOLDINGS INC -	800.00	JPY	2,105,500	10,681.87		0.00	0.00
TAIYO NIPPON SANSO CORP -	2,500.00	JPY	3,112,000	49,338.03		0.02	0.02
TAIYO YUDEN -	3,200.00	JPY	4,087,000	82,938.63		0.03	0.03
TAKEDA PHARMACEUTICAL CO LTD -	9,600.00	JPY	4,527,000	275,603.01		0.09	0.09
TDK CORP -	1,400.00	JPY	5,567,000	49,425.55		0.02	0.02
TERUMO CORP. -	5,300.00	JPY	4,562,000	153,332.20		0.05	0.05
TOHO CO LTD -	300.00	JPY	5,471,000	10,408.55		0.00	0.00
TOKIO MARINE HOLDINGS INC -	8,500.00	JPY	3,315,000	178,691.82		0.06	0.06
TOKYO ELECTRON -	2,800.00	JPY	20,560,000	365,076.07		0.12	0.11
TOTO -	500.00	JPY	4,325,000	13,713.82		0.00	0.00
TREND MICRO INC -	200.00	JPY	6,945,000	8,808.55		0.00	0.00

UNI-CHARM -	1,000.00	JPY	5,341.000	33,870.75		0.01	0.01
USS CO LTD -	1,900.00	JPY	2,378.000	28,652.84		0.01	0.01
WELCIA HOLDINGS CO LTD -	1,200.00	JPY	2,995.500	22,795.69		0.01	0.01
WEST JAPAN RAILWAY -	800.00	JPY	5,990.000	30,389.18		0.01	0.01
YAMADA DENKI -	14,100.00	JPY	424.400	37,948.68		0.01	0.01
YAMAHA CORPORATION -	900.00	JPY	5,506.000	31,425.41		0.01	0.01
YAMAHA MOTORS -	4,600.00	JPY	4,122.000	120,245.28		0.04	0.04
YOKOGAWA ELECTRIC CORP -	500.00	JPY	2,650.500	8,404.27		0.00	0.00
Z HOLDINGS CORP -	14,800.00	JPY	346.400	32,511.86		0.01	0.01
<u>Netherlands</u>							
A.K.Z.O. NOBEL -	560.00	EUR	74.720	41,843.20		0.01	0.01
ADYEN BV -	40.00	EUR	1,585.800	63,432.00		0.02	0.02
ARGENX SE -	242.00	EUR	355.400	86,006.80		0.03	0.03
ASM INTERNATIONAL -	258.00	EUR	388.350	100,194.30		0.03	0.03
ASML HOLDING NV -	1,541.00	EUR	663.000	1,021,683.00		0.32	0.31
CNH INDUSTRIAL NV -	2,187.00	EUR	13.205	28,879.34		0.01	0.01
HEINEKEN -	1,143.00	EUR	94.180	107,647.74		0.03	0.03
ING GROEP NV -	10,388.00	EUR	12.338	128,167.14		0.04	0.04
KON. AHOLD DELHAIZE NV -	4,503.00	EUR	31.260	140,763.78		0.05	0.04
NN GROUP NV -	2,352.00	EUR	33.910	79,756.32		0.03	0.03
QIAGEN NV -	9,472.00	USD	45.030	390,947.90		0.12	0.12
UNIVERSAL MUSIC GROUP NV -	13,042.00	EUR	20.350	265,404.70		0.08	0.08
WOLTERS KLUWER -	1,108.00	EUR	116.300	128,860.40		0.04	0.04
<u>New Zealand</u>							
AUCKLAND INTL AIRPORT LTD -	14,349.00	NZD	8.550	68,893.05		0.02	0.02
FISHER & PAYKEL HEALTHCARE CORP. -	2,507.00	NZD	24.500	34,491.18		0.01	0.01
MERIDIAN ENERGY LTD -	18,486.00	NZD	5.600	58,132.45		0.02	0.02
SPARK NEW ZEALAND LTD NZL REGD	8,006.00	NZD	5.090	22,883.43		0.01	0.01
XERO LTD -	1,649.00	AUD	118.930	119,655.66		0.04	0.04
<u>Norway</u>							
DNB BANK ASA -	27,088.00	NOK	200.700	465,121.23		0.15	0.14
STATOILHYDRO ASA -	21,154.00	NOK	63.800	115,466.24		0.04	0.04
<u>Singapore</u>							
ASCENDAS REAL ESTATE INVESTM. TR. -	7,900.00	SGD	2.720	14,553.29		0.01	0.00
CAPITALAND INTEGR COMMERCIAL TRUST -	33,600.00	SGD	1.910	43,464.81		0.01	0.01
CDL HOSPITALITY TRUSTS -	49,600.00	SGD	1.220	40,983.27		0.01	0.01
MAPLETREE COMMERCIAL TRUST -	12,500.00	SGD	1.620	13,714.82		0.00	0.00
MAPLETREE LOGISTICS TRUST -	12,500.00	SGD	1.620	13,714.82		0.00	0.00
<u>Spain</u>							
ACCIONA SA -	562.00	EUR	155.400	87,334.80		0.03	0.03
AENA SA -	237.00	EUR	148.000	35,076.00		0.01	0.01
AMADEUS IT GROUP SA -	2,145.00	EUR	69.700	149,506.50		0.05	0.05
BANCO BILBAO VIZCAYA ARGENTARIA -	16,123.00	EUR	7.032	113,376.94		0.04	0.04
BANCO SANTANDER CENTRAL HISPANO SA -	61,653.00	EUR	3.385	208,695.41		0.07	0.06
CAIXABANK SA -	50,711.00	EUR	3.787	192,042.56		0.06	0.06
GRIFOLS SA -	3,831.00	EUR	11.740	44,975.94		0.01	0.01
INDUSTRIA DE DISEÑO TEXTIL SA -	9,600.00	EUR	35.460	340,416.00		0.11	0.11
RED ELECTRICA DE ESPANA -	7,698.00	EUR	15.385	118,433.73		0.04	0.04
<u>Sweden</u>							
ATLAS COPCO AB A	11,379.00	SEK	155.400	150,056.33		0.05	0.05
EMBRACER GROUP AB -	31,673.00	SEK	26.960	72,461.67		0.02	0.02
SKANSKA AB B	5,740.00	SEK	151.150	73,623.98		0.02	0.02
SVENSKA HANDBK A	2,507.00	SEK	90.340	19,219.13		0.01	0.01
SWEDISH ORPHAN BIOVITRUM AB -	3,793.00	SEK	210.400	67,721.69		0.02	0.02
TELIA CO AB -	34,351.00	SEK	23.650	68,939.76		0.02	0.02
<u>Switzerland</u>							
BARRY CALLEBAUT -	37.00	CHF	1,727.000	65,466.05		0.02	0.02
CHOCOLADEFABRIKEN LINDT-REG -	1.00	CHF	11,240.000	11,515.65		0.00	0.00
FERGUSON PLC -	618.00	GBP	124.100	89,371.83		0.03	0.03
JULIUS BAER HOLDING B	399.00	CHF	56.340	23,030.95		0.01	0.01
KUEHNE & NAGEL INT'L AG -	260.00	CHF	264.700	70,509.78		0.02	0.02
LOGITECH INTERNATIONAL SA REG	2,017.00	CHF	53.240	110,018.58		0.04	0.03
LONZA AG -	708.00	CHF	533.400	386,908.57		0.12	0.12
NESTLE AG REG	15,567.00	CHF	107.600	1,716,086.92		0.54	0.53
NOVARTIS AG REG	15,930.00	CHF	90.000	1,468,859.88		0.47	0.45
ROCHE HOLDING GENOTS	3,841.00	CHF	273.500	1,076,276.16		0.34	0.33
SIG COMBIBLOC SERVICES AG -	1,095.00	CHF	24.680	27,687.35		0.01	0.01
SIKA FINANZ AG -	1,547.00	CHF	255.700	405,268.76		0.13	0.13
SWISS LIFE HOLDING -	49.00	CHF	523.000	26,255.47		0.01	0.01
SWISS RE -	1,233.00	CHF	90.040	113,741.94		0.04	0.04
TE CONNECTIVITY LTD -	610.00	USD	140.160	78,366.27		0.03	0.02
TEMENOS GROUP AG-REG -	1,409.00	CHF	71.140	102,694.44		0.03	0.03
UBS GROUP AG -	17,558.00	CHF	18.095	325,503.54		0.10	0.10
ZURICH INSURANCE GROUP AG -	1,053.00	CHF	424.900	458,392.16		0.14	0.14
<u>U.K.</u>							
ANGLO AMERICAN PLC PLC	4,039.00	GBP	22.330	105,100.06		0.03	0.03
ASHTED GROUP PLC -	726.00	GBP	54.440	46,056.94		0.02	0.01

ASSOCIATED BRITISH FOODS PLC -	1,880.00	GBP	19.910	43,618.38	0.01	0.01
ASTRAZENECA PLC -	8,630.00	GBP	112.760	1,133,982.21	0.36	0.35
ASTRAZENECA PLC ADR	465.00	USD	71.570	30,504.17	0.01	0.01
AUTO TRADER GROUP PLC -	11,824.00	GBP	6.104	84,104.52	0.03	0.03
AVIVA PLC -	6,064.00	GBP	3.952	27,926.50	0.01	0.01
BARCLAYS BANK PLC -	15,255.00	GBP	1.534	27,265.99	0.01	0.01
BT GROUP PLC -	24,929.00	GBP	1.224	35,542.60	0.01	0.01
CLS HOLDING PLC -	256,355.00	GBP	1.352	403,886.06	0.13	0.12
COMPASS GROUP -	25,066.00	GBP	22.020	643,195.10	0.20	0.20
CRODA INTERNATIONAL -	537.00	GBP	56.260	35,205.81	0.01	0.01
DIAGEO -	13,586.00	GBP	33.790	534,958.61	0.17	0.16
DOMINOS PIZZA UK & IRL PLC -	28,688.00	GBP	2.760	92,267.71	0.03	0.03
EMIS GROUP PLC -	2,348.00	GBP	13.700	37,485.13	0.01	0.01
EXPERIAN GROUP LTD -	3,303.00	GBP	30.180	116,163.10	0.04	0.04
GRAINGER TRUST PLC -	38,312.00	GBP	2.272	101,433.99	0.03	0.03
HSBC HOLDING PLC -	22,388.00	GBP	6.217	162,194.66	0.05	0.05
INFORMA PLC -	24,715.00	GBP	7.260	209,092.09	0.07	0.06
JD SPORTS FASHION PLC -	44,902.00	GBP	1.460	76,393.94	0.02	0.02
KINGFISHER PLC -	9,624.00	GBP	2.317	25,984.96	0.01	0.01
LEGAL & GENERAL GROUP PLC -	36,270.00	GBP	2.273	96,069.91	0.03	0.03
LLOYDS BANKING GROUP PLC -	88,425.00	GBP	0.436	44,916.13	0.01	0.01
LONDON STOCK EXCHANGE GRP PLC -	1,637.00	GBP	83.660	159,590.46	0.05	0.05
MONDI PLC -	1,557.00	GBP	11.990	21,754.45	0.01	0.01
PENNON GROUP PLC -	7,284.00	GBP	7.110	60,350.37	0.02	0.02
PRUDENTIAL PLC -	23,244.00	GBP	11.085	300,252.71	0.10	0.09
RECKITT BENCKISER PLC -	8,389.00	GBP	59.120	577,942.98	0.18	0.18
RELX PLC -	21,644.00	GBP	26.210	661,066.16	0.21	0.20
RIGHTMOVE GROUP PLC -	14,894.00	GBP	5.232	90,807.03	0.03	0.03
ROYAL BANK OF SCOTLAND GROUP PLC -	56,011.00	GBP	2.408	157,170.19	0.05	0.05
SAGE GROUP -	14,373.00	GBP	9.248	154,894.37	0.05	0.05
SEVERN TRENT -	3,411.00	GBP	25.660	101,994.97	0.03	0.03
STANDARD CHARTERED PLC -	3,369.00	GBP	6.830	26,814.03	0.01	0.01
STERIS PLC -	526.00	USD	224.980	108,468.82	0.03	0.03
UNILEVER PLC -	15,763.00	GBP	40.975	752,658.92	0.24	0.23
UNITED UTILITIES WATER PLC -	11,116.00	GBP	9.616	124,561.37	0.04	0.04
VODAFONE GROUP PLC -	214,585.00	GBP	0.740	184,967.47	0.06	0.06
WILLIS GROUP HOLDINGS LTD -	1,405.00	USD	235.500	303,279.10	0.10	0.09
WPP GROUP PLC -	35,379.00	GBP	8.234	339,466.40	0.11	0.10
<u>U.S.A.</u>						
ABBVIE INC -	1,955.00	USD	134.730	241,427.27	0.08	0.07
ACCENTURE LTD A	5,668.00	USD	308.580	1,603,145.22	0.51	0.49
ADOBE SYSTEMS -	3,458.00	USD	488.990	1,549,887.64	0.49	0.48
ADVANC MICRO DEVICES -	1,800.00	USD	113.910	187,935.84	0.06	0.06
AECOM -	606.00	USD	84.690	47,041.37	0.02	0.01
AFLAC INC -	9,705.00	USD	69.800	620,906.51	0.20	0.19
ALCOA CORP ALCOA CORP	1,356.00	USD	33.930	42,171.48	0.01	0.01
ALIGN TECHNOLOGY INC -	231.00	USD	353.640	74,877.03	0.02	0.02
ALLSTATE CORPORATION -	316.00	USD	109.040	31,582.62	0.01	0.01
AMAZON COMM. INC. -	23,464.00	USD	130.360	2,803,636.15	0.89	0.86
AMERICAN EXPRESS -	4,960.00	USD	174.200	791,963.34	0.25	0.24
AMERICAN INT. GROUP -	2,761.00	USD	57.540	145,616.81	0.05	0.05
AMERICAN TOWER CORP CL A	799.00	USD	193.940	142,033.05	0.05	0.04
AMERICAN WATER WORKS INC. -	3,368.00	USD	142.750	440,680.11	0.14	0.14
AMERIPRISE FINANCIAL INC -	421.00	USD	332.160	128,175.40	0.04	0.04
AMERISOURCEBERGEN CORP -	1,717.00	USD	192.430	302,843.55	0.10	0.09
ANSYS INC -	687.00	USD	330.270	207,970.20	0.07	0.06
ANTHEM INC -	1,918.00	USD	444.290	781,070.78	0.25	0.24
AON CORPORATION -	1,061.00	USD	345.200	335,707.79	0.11	0.10
APPLE INC -	31,128.00	USD	193.970	5,534,278.79	1.75	1.70
APPLIED MATERIALS -	8,640.00	USD	144.540	1,144,661.41	0.36	0.35
APTIV PLC -	354.00	USD	102.090	33,125.44	0.01	0.01
ARROW ELECTRONICS INC -	591.00	USD	143.230	77,588.39	0.03	0.02
AT&T INC -	22,187.00	USD	15.950	324,365.40	0.10	0.10
AUTODESK INC -	973.00	USD	204.610	182,479.86	0.06	0.06
AUTOMATIC DATA PROCESSING; INC. -	2,787.00	USD	219.790	561,461.71	0.18	0.17
AUTOZONE INC. -	21.00	USD	2,493.360	47,993.18	0.02	0.02
AVALONBAY COMMUNITIES INC -	228.00	USD	189.270	39,554.13	0.01	0.01
AVANTOR INC -	11,236.00	USD	20.540	211,537.53	0.07	0.07
BALL CORPORATION -	2,219.00	USD	58.210	118,394.12	0.04	0.04
BANK OF AMERICA CORP -	6,646.00	USD	28.690	174,769.70	0.06	0.05
BANK OF NEW YORK MELLON CORP -	2,817.00	USD	44.520	114,952.19	0.04	0.04
BATH & BODY WORKS INC -	731.00	USD	37.500	25,126.03	0.01	0.01
BAXTER INTL INC -	1,965.00	USD	45.560	82,058.11	0.03	0.03
BENTLEY SYSTEMS INC -	1,039.00	USD	54.230	51,645.25	0.02	0.02
BEST BUY -	1,205.00	USD	81.950	90,513.06	0.03	0.03
BIO-RAD LABORATORIES INC. -	616.00	USD	379.120	214,058.59	0.07	0.07
BIOGEN INC -	763.00	USD	284.850	199,212.24	0.06	0.06
BIOMARIN PHARMACEUTICAL INC -	2,089.00	USD	86.680	165,971.15	0.05	0.05
BOOKING HOLDINGS INC -	290.00	USD	2,700.330	717,777.91	0.23	0.22
BOSTON SCIENTIFIC -	1,596.00	USD	54.090	79,127.08	0.03	0.02
BRISTOL-MYERS SQUIBB CO -	21,068.00	USD	63.950	1,234,920.81	0.39	0.38
BROADCOM INC -	1,071.00	USD	867.430	851,528.44	0.27	0.26

BROADRIDGE FINANCIAL SOLUTIONS -	341.00	USD	165.630	51,768.86		0.02	0.02
BROWN & BROWN INC -	303.00	USD	68.840	19,118.72		0.01	0.01
BROWN-FORMAN CORPORATION B	1,116.00	USD	66.780	68,310.25		0.02	0.02
CABLE ONE INC -	10.00	USD	657.080	6,022.73		0.00	0.00
CAMPBELL SOUP CO -	1,493.00	USD	45.710	62,552.73		0.02	0.02
CANADIAN SOLAR INC -	1,871.00	CAD	24.720	32,037.28		0.01	0.01
CAPITAL ONE FINANCIAL CORP -	437.00	USD	109.370	43,808.15		0.01	0.01
CARDINAL HEALTH INC -	2,416.00	USD	94.570	209,423.57		0.07	0.06
CARRIER GLOBAL CORP -	761.00	USD	49.710	34,673.98		0.01	0.01
CARTER'S INC -	1,283.00	USD	72.600	85,376.54		0.03	0.03
CATALENT INC -	1,300.00	USD	43.360	51,666.36		0.02	0.02
CB RICHARD ELLIS GROUP INC -	2,514.00	USD	80.710	185,980.70		0.06	0.06
CBOE GLOBAL MARKETS INC -	402.00	USD	138.010	50,852.45		0.02	0.02
CDW CORP/DE -	951.00	USD	183.500	159,952.80		0.05	0.05
CELANESE CORPORATION -A-	463.00	USD	115.800	49,143.35		0.02	0.02
CENTENE CORP -	3,272.00	USD	67.450	202,288.18		0.06	0.06
CERIDIAN CORP -	481.00	USD	66.970	29,525.73		0.01	0.01
CF INDUSTRIES HOLDINGS INC -	753.00	USD	69.420	47,913.16		0.02	0.02
CHARLES RIVER LABORATORIES INC. -	874.00	USD	210.250	168,431.26		0.05	0.05
CHIPOTLE MEXICAN GRILL INC -A-	46.00	USD	2,139.000	90,186.98		0.03	0.03
CHUBB LTD -	3,855.00	USD	192.560	680,402.20		0.22	0.21
CHURCH & DWIGHT CO. INC. -	1,510.00	USD	100.230	138,723.46		0.04	0.04
CIGNA CORP. -	1,719.00	USD	280.600	442,118.61		0.14	0.14
CISCO SYSTEMS INC -	15,760.00	USD	51.740	747,408.25		0.24	0.23
CITIGROUP INC -	6,443.00	USD	46.040	271,893.42		0.09	0.08
CITIZENS FINANCIAL GROUP -	6,103.00	USD	26.080	145,890.23		0.05	0.05
CLOROX COMPANY -	2,350.00	USD	159.040	342,570.12		0.11	0.11
CME GROUP INC -	649.00	USD	185.290	110,222.92		0.04	0.03
COCA-COLA CO -	32,819.00	USD	60.220	1,811,512.54		0.57	0.56
COGNIZANT TECHNOLOGY SOLUTIONS CORP. -	737.00	USD	65.280	44,098.41		0.01	0.01
COINBASE GLOBAL INC -	670.00	USD	71.550	43,939.96		0.01	0.01
COLGATE - PALMOLIVE -	10,019.00	USD	77.040	707,482.82		0.22	0.22
COMCAST CORP -A-	5,608.00	USD	41.550	213,576.90		0.07	0.07
COMMERCE BANCSHARES INC/MO -	1,886.00	USD	48.700	84,187.17		0.03	0.03
CONSTELLATION BRANDS INC A	159.00	USD	246.130	35,870.46		0.01	0.01
COOPER COMPANY INC (THE) -	495.00	USD	383.430	173,966.87		0.06	0.05
CORNING INC -	785.00	USD	35.040	25,212.10		0.01	0.01
CORTEVA INC -	3,236.00	USD	57.300	169,956.74		0.05	0.05
COSTCO WHOLESALE CORPORATION -	461.00	USD	538.380	227,491.46		0.07	0.07
CROWN CASTLE INTL CORP -	448.00	USD	113.940	46,787.46		0.02	0.01
CROWN CORK AND SEAL -	631.00	USD	86.870	50,242.87		0.02	0.02
CVS HEALTH CORP -	6,447.00	USD	69.130	408,506.98		0.13	0.13
DANAHER CORPORATION -	4,210.00	USD	240.000	926,122.82		0.29	0.28
DARLING INGREDIENTS INC -	802.00	USD	63.790	46,892.37		0.02	0.01
DATADOG INC -	902.00	USD	98.380	81,337.09		0.03	0.03
DEERE & COMPANY -	164.00	USD	405.190	60,908.49		0.02	0.02
DENTSPLY SIRONA INC -	2,070.00	USD	40.020	75,931.62		0.02	0.02
DIGITAL INSIGHT -	126.00	USD	113.870	13,150.89		0.00	0.00
DISCOVER FINANCIAL SERVICES -	3,248.00	USD	116.850	347,872.41		0.11	0.11
DISCOVERY INC -A-	631.00	USD	12.540	7,252.74		0.00	0.00
DOLLAR GENERAL CORPORATION -	383.00	USD	169.780	59,601.96		0.02	0.02
DOLLAR TREE STORES INC. -	364.00	USD	143.500	47,877.18		0.02	0.02
DOVER CORPORATION -	617.00	USD	147.650	83,501.42		0.03	0.03
DOWDUPONT INC -	914.00	USD	71.440	59,849.83		0.02	0.02
DYNATRACE INC -	854.00	USD	51.470	40,289.07		0.01	0.01
EBAY INC. -	9,940.00	USD	44.690	407,166.45		0.13	0.13
ECOLAB; INC. -	1,651.00	USD	186.690	282,516.21		0.09	0.09
EDWARDS LIFESCIENCES CORP. -	8,473.00	USD	94.330	732,592.20		0.23	0.23
ELANCO ANIMAL HEALTH INC -	16,838.00	USD	10.060	155,261.48		0.05	0.05
ELECTRONIC ARTS -	583.00	USD	129.700	69,308.07		0.02	0.02
EPAM SYSTEMS INC -	5.00	USD	224.750	1,030.02		0.00	0.00
EQUINIX INC -	78.00	USD	783.940	56,047.04		0.02	0.02
EQUITY RESIDENTIAL -	4,626.00	USD	65.970	279,722.47		0.09	0.09
ESTEE LAUDER -	3,375.00	USD	196.380	607,500.00		0.19	0.19
FAIR ISAAC INC -	136.00	USD	809.210	100,873.11		0.03	0.03
FEDEX CORP -	46.00	USD	247.900	10,452.25		0.00	0.00
FIDELITY NATIONAL INFORMATION -	1,800.00	USD	54.700	90,247.48		0.03	0.03
FIFTH THIRD BANCORPORATION -	7,806.00	USD	26.210	187,530.03		0.06	0.06
FIRST HORIZON NATL CORP -	5,033.00	USD	11.270	51,990.75		0.02	0.02
FIRST REPUBLIC BANK -	261.00	USD	0.550	131.58		0.00	0.00
FIRST SOLAR INC -	1,528.00	USD	190.090	266,230.54		0.08	0.08
FISERV INC -	2,843.00	USD	126.150	328,730.02		0.10	0.10
FLEETCOR TECHNOLOGIES INC -	284.00	USD	251.080	65,359.05		0.02	0.02
FMC CORPORATION -	342.00	USD	104.340	32,707.86		0.01	0.01
FORD MOTOR CY -	4,092.00	USD	15.130	56,747.90		0.02	0.02
FOX CORP CLASS A	2,312.00	USD	34.000	72,051.33		0.02	0.02
F5 NETWORKS INC -	637.00	USD	146.260	85,396.54		0.03	0.03
GARTNER INC A	366.00	USD	350.310	117,519.21		0.04	0.04
GEN.MOTORS -	1,913.00	USD	38.560	67,612.54		0.02	0.02
GENERAL MILLS IN -	4,917.00	USD	76.700	345,677.27		0.11	0.11
GILEAD SCIENCES -	16,160.00	USD	77.070	1,141,568.47		0.36	0.35
GLOBAL PAYMENTS INC -	354.00	USD	98.520	31,967.08		0.01	0.01

GLOBE LIFE INC -	867.00	USD	109.620	87,113.24		0.03	0.03
GOLDMAN SACHS -	1,377.00	USD	322.540	407,092.19		0.13	0.13
GOOGLE INC -C-	31,742.00	USD	120.970	3,519,550.63		1.11	1.08
GRAND CANYON EDUCATION INC -	1,103.00	USD	103.210	104,345.22		0.03	0.03
HARTFORD FIN.SERV.GR. -	9,382.00	USD	72.020	619,332.39		0.20	0.19
HASBRO INC. -	1,989.00	USD	64.770	118,082.06		0.04	0.04
HCA HEALTHCARE INC -	269.00	USD	303.480	74,826.87		0.02	0.02
HENRY SCHEIN INC. -	1,744.00	USD	81.100	129,641.06		0.04	0.04
HERSHEY CORP -	969.00	USD	249.700	221,777.54		0.07	0.07
HILTON WORLDWIDE HOLDINGS INC -	2,042.00	USD	145.550	272,422.64		0.09	0.08
HOLOGIC INC -	1,252.00	USD	80.970	92,918.83		0.03	0.03
HOME DEPOT -	2,783.00	USD	310.640	792,402.49		0.25	0.24
HUMANA INC. -	577.00	USD	447.130	236,474.80		0.08	0.07
IDEXX LABORATORIES INC. -	568.00	USD	502.230	261,472.63		0.08	0.08
ILLUMINA INC -	800.00	USD	187.490	137,481.21		0.04	0.04
INCYTE CORP -	1,724.00	USD	62.250	98,367.55		0.03	0.03
INSULET CORP -	285.00	USD	288.340	75,322.55		0.02	0.02
INTERCONTINENTALEXCHANGE GROUP -	704.00	USD	113.080	72,968.21		0.02	0.02
INTL PAPER COMP. -	947.00	USD	31.810	27,611.43		0.01	0.01
INTUIT INC -	2,491.00	USD	458.190	1,046,151.50		0.33	0.32
INTUITIVE SURGICAL INC -	1,891.00	USD	341.940	592,675.11		0.19	0.18
INVITATION HOMES INC -	470.00	USD	34.400	14,819.43		0.01	0.01
IQVIA HOLDINGS INC -	369.00	USD	224.770	76,022.12		0.02	0.02
JABIL INC -	934.00	USD	107.930	92,398.37		0.03	0.03
JACK HENRY & ASSOCIATES INC -	2,355.00	USD	167.330	361,193.54		0.11	0.11
JOHNSON & JOHNSON -	9,108.00	USD	165.520	1,381,811.33		0.44	0.43
JOHNSON CONTROLS INC -	559.00	USD	68.140	34,913.16		0.01	0.01
JPMORGAN CHASE & CO -	14,479.00	USD	145.440	1,930,179.43		0.61	0.59
JUNIPER NETWORKS INC. -	843.00	USD	31.330	24,208.24		0.01	0.01
KEURIG DR PEPPER INC -	1,248.00	USD	31.270	35,769.90		0.01	0.01
KIMBERLEY-CLARK CORP -	1,798.00	USD	138.060	227,526.93		0.07	0.07
KNIGHT-SWIFT TRANSPORTATION -	3,499.00	USD	55.560	178,189.22		0.06	0.06
KROGER CY -	892.00	USD	47.000	38,427.13		0.01	0.01
LABORATORY CORP OF AMERICA HOLDINGS -	566.00	USD	241.330	125,199.62		0.04	0.04
LAM RESEARCH CORP -	201.00	USD	642.860	118,437.09		0.04	0.04
LEAR CORP -	1,367.00	USD	143.550	179,865.12		0.06	0.06
LILLY (ELI) & CO -	2,377.00	USD	468.980	1,021,783.19		0.32	0.31
LOUISIANA-PACIFIC CORPORATION -	1,611.00	USD	74.980	110,717.49		0.04	0.03
LOWE'S CIE -	1,655.00	USD	225.700	342,377.18		0.11	0.11
LPL FINANCIAL HOLDINGS INC -	132.00	USD	217.430	26,306.84		0.01	0.01
M&T BANK CORP -	465.00	USD	123.760	52,748.30		0.02	0.02
MARKETAXESS HOLDINGS INC -	91.00	USD	261.420	21,804.97		0.01	0.01
MARRIOTT INTERNATIONAL -	436.00	USD	183.690	73,408.65		0.02	0.02
MARSH & MCLENNAN CO -	6,702.00	USD	188.080	1,155,373.20		0.37	0.36
MARTIN MARIETTA MATERIALS -	236.00	USD	461.690	99,870.61		0.03	0.03
MARVELL TECHNOLOGY INC -	1,948.00	USD	59.780	106,738.26		0.03	0.03
MASIMO CORP -	799.00	USD	164.550	120,509.12		0.04	0.04
MASTERCARD INC -	4,541.00	USD	393.300	1,637,007.61		0.52	0.50
MC DONALD'S CORP -	3,093.00	USD	298.410	845,996.45		0.27	0.26
MCCORMICK & COMPANY -	441.00	USD	87.230	35,259.79		0.01	0.01
MCGRAW HILL FINANCIAL INC -	3,104.00	USD	400.890	1,140,570.63		0.36	0.35
MCKESSON CORP -	1,306.00	USD	427.310	511,518.66		0.16	0.16
MERCK & CO -	3,036.00	USD	115.390	321,103.61		0.10	0.10
METLIFE INC. -	11,264.00	USD	56.530	583,642.46		0.19	0.18
METTLER-TOLEDO INTERNATIONAL INC -	122.00	USD	1,311.640	146,672.85		0.05	0.05
MICROCHIP TECHNOLOGY INC. -	4,509.00	USD	89.590	370,267.01		0.12	0.11
MICROSOFT CORP -	32,804.00	USD	340.540	10,239,298.04		3.24	3.15
MID AMERICA APARTMENT COMMUNITIES -	727.00	USD	151.860	101,193.60		0.03	0.03
MODERNA INC -	228.00	USD	121.500	25,391.38		0.01	0.01
MOLINA HEALTHCARE INC -	1,319.00	USD	301.240	364,193.91		0.12	0.11
MOLSON COORS BREWING CO B	1,319.00	USD	65.840	79,599.41		0.03	0.02
MONDELEZ INTERNATIONAL INC A	9,522.00	USD	72.940	636,603.74		0.20	0.20
MONSTER BEVERAGE CORP -	749.00	USD	57.440	39,434.06		0.01	0.01
MOODY S CORP -	1,835.00	USD	347.720	584,845.28		0.19	0.18
MORGAN STANLEY -	1,799.00	USD	85.400	140,819.98		0.05	0.04
MSCI INC -	736.00	USD	469.290	316,587.94		0.10	0.10
NASDAQ INC -	5,995.00	USD	49.850	273,923.69		0.09	0.08
NETFLIX INC -	1,379.00	USD	440.490	556,769.67		0.18	0.17
NEUROCRINE BIOSCIENCES INC -	1,607.00	USD	94.300	138,900.18		0.04	0.04
NEW BKH CORP -	3,477.00	USD	59.730	190,358.58		0.06	0.06
NORTONLIFELOCK INC -	4,762.00	USD	18.550	80,967.09		0.03	0.03
NUTRIEN LTD -	2,740.00	CAD	78.210	148,438.38		0.05	0.05
NVIDIA CORP NAS	8,759.00	USD	423.020	3,396,179.82		1.08	1.04
O'REILLY AUTOMOTIVE INC. -	38.00	USD	955.300	33,273.51		0.01	0.01
OLD DOMINION FREIGHT LINE INC -	913.00	USD	369.750	309,424.15		0.10	0.10
ON SEMICONDUCTOR CORP -	4,042.00	USD	94.580	350,405.46		0.11	0.11
OPG PHOTONICS CORPORATION -	579.00	USD	135.820	72,080.46		0.02	0.02
PACKAGING CORP OF AMERICA -	753.00	USD	132.160	91,215.84		0.03	0.03
PARAMOUNT GLOBAL -	603.00	USD	15.910	8,793.52		0.00	0.00
PAYCHEX INC -	1,600.00	USD	111.870	164,062.33		0.05	0.05
PAYCOM SOFTWARE INC -	1,073.00	USD	321.240	315,939.98		0.10	0.10
PAYPAL HOLDINGS INC -	3,981.00	USD	66.730	243,494.16		0.08	0.08

PEPSICO INC -	11,330.00	USD	185,220	1,923,503.76	0.61	0.59
PFIZER -	6,044.00	USD	36,680	203,202.49	0.06	0.06
PNC FINANCIAL SERVICES GROUP -	3,967.00	USD	125,950	457,968.52	0.14	0.14
PPG INDUSTRIES INC -	909.00	USD	148,300	123,560.68	0.04	0.04
PRINCIPAL FINANCIAL GROUP INC -	722.00	USD	75,840	50,189.26	0.02	0.02
PROGRESSIVE CORP OH -	2,187.00	USD	132,370	265,346.65	0.08	0.08
PROLOGIS TRUST -	1,696.00	USD	122,630	190,632.89	0.06	0.06
PRUDENTIAL FINANCIAL INC -	8,354.00	USD	88,220	675,517.76	0.21	0.21
PTC INC -	664.00	USD	142,300	86,606.05	0.03	0.03
PUBLIC STORAGE INC -	182.00	USD	291,880	48,691.26	0.02	0.02
QUALCOMM CORP -	1,147.00	USD	119,040	125,150.21	0.04	0.04
QUEST DIAGNOSTICS INC -	735.00	USD	140,560	94,694.41	0.03	0.03
REALITY INCOME CORP. -	623.00	USD	59,790	34,142.23	0.01	0.01
REGENCY CENTERS CORP -	441.00	USD	61,770	24,968.44	0.01	0.01
REGIONS FINANCIAL CORPORATION -	17,630.00	USD	17,820	287,962.05	0.09	0.09
REPLIGEN CORP -	444.00	USD	141,460	57,569.42	0.02	0.02
REPUBLIC SERVICES INC. -	618.00	USD	153,170	86,763.57	0.03	0.03
RESMED INC -	1,336.00	USD	218,500	267,567.37	0.09	0.08
REVVITY INC -	695.00	USD	118,790	75,672.82	0.02	0.02
ROPER INDUSTRIES INC -	375.00	USD	480,800	165,261.23	0.05	0.05
SALESFORCE.COM INC. -	5,470.00	USD	211,260	1,059,204.58	0.34	0.33
SBA COMMUNICATIONS CORP. -	1,002.00	USD	231,760	212,853.82	0.07	0.07
SCHWAB (CHARLES) CORP. -	6,221.00	USD	56,680	323,195.49	0.10	0.10
SCP POOL CORPORATION -	155.00	USD	374,640	53,225.66	0.02	0.02
SERVICENOW INC -	1,890.00	USD	561,970	973,531.90	0.31	0.30
SHERWIN-WILLIAMS COMPANY -	2,326.00	USD	265,520	566,085.72	0.18	0.17
SIMON PROPERTY GROUP INC -	206.00	USD	115,480	21,804.66	0.01	0.01
SNAP INC -	1,589.00	USD	11,840	17,244.51	0.01	0.01
SS&C TECHNOLOGIES INC -	5,106.00	USD	60,600	283,614.67	0.09	0.09
STARBUCKS CORP -	8,223.00	USD	99,060	746,627.30	0.24	0.23
STEEL DYNAMICS INC -	1,467.00	USD	108,930	146,471.41	0.05	0.05
STRYKER CORPORATION -	1,888.00	USD	305,090	527,965.10	0.17	0.16
SYNCHRONY FINANCIAL -	2,840.00	USD	33,920	88,297.71	0.03	0.03
SYSCO CORPORATION -	415.00	USD	74,200	28,224.56	0.01	0.01
T-MOBILE US INC -	3,676.00	USD	138,900	468,007.70	0.15	0.14
TARGET CORP -	1,074.00	USD	131,900	129,844.73	0.04	0.04
TECHNE CORP -	1,501.00	USD	81,630	112,306.72	0.04	0.04
TELEFLEX INC -	184.00	USD	242,030	40,818.99	0.01	0.01
TESLA INC -	6,316.00	USD	261,770	1,515,434.76	0.48	0.47
TEXAS INSTRUMENTS -	794.00	USD	180,020	131,013.64	0.04	0.04
THE JM SMUCKER CO -	195.00	USD	147,670	26,393.81	0.01	0.01
THE MOSAIC COMPANY -	992.00	USD	35,000	31,824.01	0.01	0.01
THERMO ELECTRONIC -	949.00	USD	521,750	453,841.20	0.14	0.14
TJX COMPANIES INC. -	4,084.00	USD	84,790	317,399.05	0.10	0.10
TRACTOR SUPPLY COMPANY -	439.00	USD	221,100	88,966.91	0.03	0.03
TRADE DESK INC/THE -	95.00	USD	77,220	6,724.01	0.00	0.00
TRANE TECHNOLOGIES PLC -	176.00	USD	191,260	30,854.04	0.01	0.01
TRAVELERS COS INC -	2,873.00	USD	173,660	457,309.97	0.14	0.14
TRIMBLE INC -	1,856.00	USD	52,940	90,061.08	0.03	0.03
TRUIST FINANCIAL CORP -	9,574.00	USD	30,350	266,334.46	0.08	0.08
ULTA BEAUTY INC -	294.00	USD	470,595	126,814.78	0.04	0.04
UNITED PARCEL SERVICE B	1,112.00	USD	179,250	182,700.27	0.06	0.06
UNITEDHEALTH GROUP INC. -	5,545.00	USD	480,640	2,442,849.50	0.77	0.75
UNIVERSAL CORPORATION -	2,873.00	USD	144,130	379,546.74	0.12	0.12
UNUM GROUP -	2,881.00	USD	47,700	125,961.23	0.04	0.04
US BANCORP -	3,687.00	USD	33,040	111,657.64	0.04	0.03
VEEVA SYSTEMS INC -	1,281.00	USD	197,730	232,165.11	0.07	0.07
VERISIGN INC. -	1,689.00	USD	225,970	349,828.90	0.11	0.11
VERIZON COMMUNICATIONS INC -	16,300.00	USD	37,190	555,634.28	0.18	0.17
VERTEX PHARMAC. -	1,986.00	USD	351,910	640,598.77	0.20	0.20
VIATRIS INC -	25,173.00	USD	9,980	230,271.81	0.07	0.07
VISA INC -	8,968.00	USD	237,480	1,952,081.25	0.62	0.60
VMWARE INC CLASS A -	4,896.00	USD	143,690	644,826.98	0.20	0.20
VULCAN MATERIALS COMPANY -	683.00	USD	225,440	141,132.47	0.05	0.04
W P CAREY INT -	235.00	USD	67,560	14,552.34	0.01	0.00
W.R. BERKLEY CORP -	925.00	USD	59,560	50,497.71	0.02	0.02
WALMART INC -	337.00	USD	157,180	48,551.48	0.02	0.02
WALT DISNEY -	8,014.00	USD	89,280	655,811.11	0.21	0.20
WASTE MANAGEMENT INC. -	2,600.00	USD	173,420	413,283.23	0.13	0.13
WEBSTER FINANCIAL CORP -	2,247.00	USD	37,750	77,749.08	0.03	0.02
WENDY'S COMPANY -	5,520.00	USD	21,750	110,045.83	0.04	0.03
WEST PHARMACEUTICAL SERVICES INC -	1,333.00	USD	382,470	467,307.53	0.15	0.14
WEST UNION COMPANY -	1,994.00	USD	11,730	21,438.70	0.01	0.01
WHIRLPOOL CORPORATION -	665.00	USD	148,790	90,692.35	0.03	0.03
YUM! BRANDS INC -	1,700.00	USD	138,550	215,889.09	0.07	0.07
ZIMMER BIOMET HOLDINGS INC -	1,118.00	USD	145,600	149,203.30	0.05	0.05
ZOETIS INC -	6,804.00	USD	172,210	1,073,984.27	0.34	0.33
ZOOMINFO TECHNOLOGIES INC -	7,097.00	USD	25,390	165,163.00	0.05	0.05
Total shares				161,262,282.80	51.03	49.58
<b>Rights</b>						
<u>Netherlands</u>						

NN GROUP NV -	5.00	EUR	1.522	7.61		0.00	0.00
Total rights				7.61		0.00	0.00
TOTAL SECURITIES PORTFOLIO				315,986,894.80		100.00	97.15
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	11,080.42	AUD	1.000	6,760.48		0.00	0.00
KBC GROUP CAD	-1,101.24	CAD	1.000	-762.81		0.00	0.00
KBC GROUP CHF	-437.97	CHF	1.000	-448.71		0.00	0.00
KBC GROUP DKK	2,791.58	DKK	1.000	374.91		0.00	0.00
KBC GROUP EURO	9,092,807.72	EUR	1.000	9,092,807.72		0.00	2.80
KBC GROUP GBP	6,120.18	GBP	1.000	7,131.89		0.00	0.00
KBC GROUP HKD	54,630.02	HKD	1.000	6,389.68		0.00	0.00
KBC GROUP JPY	9,014,539.00	JPY	1.000	57,167.05		0.00	0.02
KBC GROUP NOK	2,789.14	NOK	1.000	238.62		0.00	0.00
KBC GROUP NZD	-2,281.56	NZD	1.000	-1,281.21		0.00	0.00
KBC GROUP SEK	19,178.30	SEK	1.000	1,627.46		0.00	0.00
KBC GROUP SGD	713.50	SGD	1.000	483.24		0.00	0.00
KBC GROUP USD	145,694.70	USD	1.000	133,542.35		0.00	0.04
Total demand accounts				9,304,030.67		0.00	2.86
TOTAL CASH AT BANK AND IN HAND				9,304,030.67		0.00	2.86
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	209,188.55	EUR	1.000	209,188.55		0.00	0.06
KBC GROUP JPY RECEIVABLE	20,148.00	JPY	1.000	127.77		0.00	0.00
Total receivables				209,316.32		0.00	0.06
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-9,971.40	EUR	1.000	-9,971.40		0.00	-0.00
Payables				-9,971.40		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				199,344.92		0.00	0.06
OTHER							
Interest receivable		EUR		94,403.28		0.00	0.03
Expenses payable		EUR		-316,624.87		0.00	-0.10
TOTAL OTHER				-222,221.59		0.00	-0.07
TOTAL NET ASSETS				325,268,048.80		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
United Arab Emirates	0.04	0.04	0.06
Argentina	0.30	0.08	0.04
Australia	0.32	1.33	1.51
Austria	1.50	1.36	1.74
Belgium	6.22	7.11	5.66
Bermuda	0.00	0.26	0.24
Canada	2.92	2.02	1.44
Switzerland	2.64	1.98	2.72
China	0.00	0.23	0.08
Czech Republic	0.01	0.44	0.03
Cayman Islands	0.20	0.03	0.03
Cyprus	0.10	0.07	0.07
Germany	7.24	6.47	6.56
Denmark	0.98	0.79	0.79
Spain	3.28	4.27	4.12
Europe	0.33	0.28	-0.45
Finland	0.72	0.71	0.71
France	15.19	14.62	11.78
U.K.	5.38	4.89	6.33
Hong Kong	0.21	0.58	0.58
Hungary	0.00	0.00	0.01
Ireland	1.05	1.41	1.69
Italy	4.04	5.06	4.51

Japan	2.32	3.29	3.90
South Korea	0.07	0.28	0.11
Latvia	0.00	0.01	0.01
Lithuania	0.00	0.00	0.02
Luxembourg	1.29	0.68	0.84
Mexico	0.39	0.33	0.23
Netherlands	5.42	4.53	5.24
Norway	1.00	1.07	0.58
New Zealand	0.00	0.07	0.10
Poland	0.00	0.00	0.02
Portugal	0.29	0.38	0.25
Supranational	0.00	0.15	0.56
Romania	0.07	0.05	0.06
Singapore	0.00	0.00	0.04
Slovenia	0.01	0.01	0.02
Slovakia	0.05	0.06	0.06
Sweden	0.75	0.77	0.55
U.S.A.	35.24	33.55	36.53
Outside BLEU territory-(belgo-Lux ec	0.02	0.02	0.06
EU institutions outside BLEU terr.	0.41	0.55	0.57
South Africa	0.00	0.17	0.00
TOTAL	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
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

#### **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
AUSTRALIAN DOLLAR	0.00	0.99	1.14
BRASILIAN REAL	0.00	0.00	0.06
CANADIAN DOLLAR	2.56	1.78	1.22
SWISS FRANC	2.43	1.73	1.95
CHILEAN PESO	0.00	0.00	0.01
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.01
YUAN CHINA	0.00	0.00	0.02
PESO COLUMBIA	0.00	0.00	0.01
CZECH KORUNA	0.00	0.44	0.02
DANISH KRONE	0.85	0.56	0.47
EURO	54.54	54.94	54.22
POUND STERLING	1.93	2.42	2.60
HONG KONG DOLLAR	0.17	0.58	0.55
HUNGARIAN FORINT	0.00	0.00	0.01
INDONESIAN RUPIAH	0.00	0.00	0.07
INDIE RUPEE	0.00	0.00	0.03
JAPANESE YEN	2.05	3.01	3.72
MEXICAN PESO	0.00	0.00	0.05
NORWEGIAN KRONE	0.76	0.79	0.20
NEW ZEALAND DOLLAR	0.00	0.06	0.06
POLISH ZLOTY	0.00	0.00	0.03
SWEDISH KRONA	0.00	0.20	0.14
SINGAPORE DOLLAR	0.00	0.00	0.04
US DOLLAR	34.71	32.08	33.34
SOUTH AFRICAN RAND	0.00	0.42	0.03
TOTAL	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
<b>Purchases</b>	141,184,951.10
<b>Sales</b>	86,995,928.19
<b>Total 1</b>	228,180,879.29
<b>Subscriptions</b>	64,761,594.16
<b>Redemptions</b>	4,553,516.01
<b>Total 2</b>	69,315,110.17
<b>Monthly average of total assets</b>	294,332,360.01
<b>Turnover rate</b>	53.97%

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 uses an active investment strategy and is positioned to benefit from the investment views of KBC Asset Management NV. The equity portion of the fund is also actively managed in reference to a benchmark, changes within the benchmark can result in relative position changes within the fund.

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 - 06		11,953.34		548.44		29,072.09	29,072.09

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 - 06		11,660,487.54		542,441.85

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 - 06	29,081,700.83		1,000.33

### 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 - 06		53,389.99		4,083.50		295,715.14	295,715.14

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 - 06		52,005,775.40		4,014,302.43

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 - 06	296,186,347.99		1,001.59

## 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 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6333570529	EUR	4.78%	6.39%							07/06/2022	0.03%

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 (period of 12 months prior to the half-yearly closing).
- 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:  

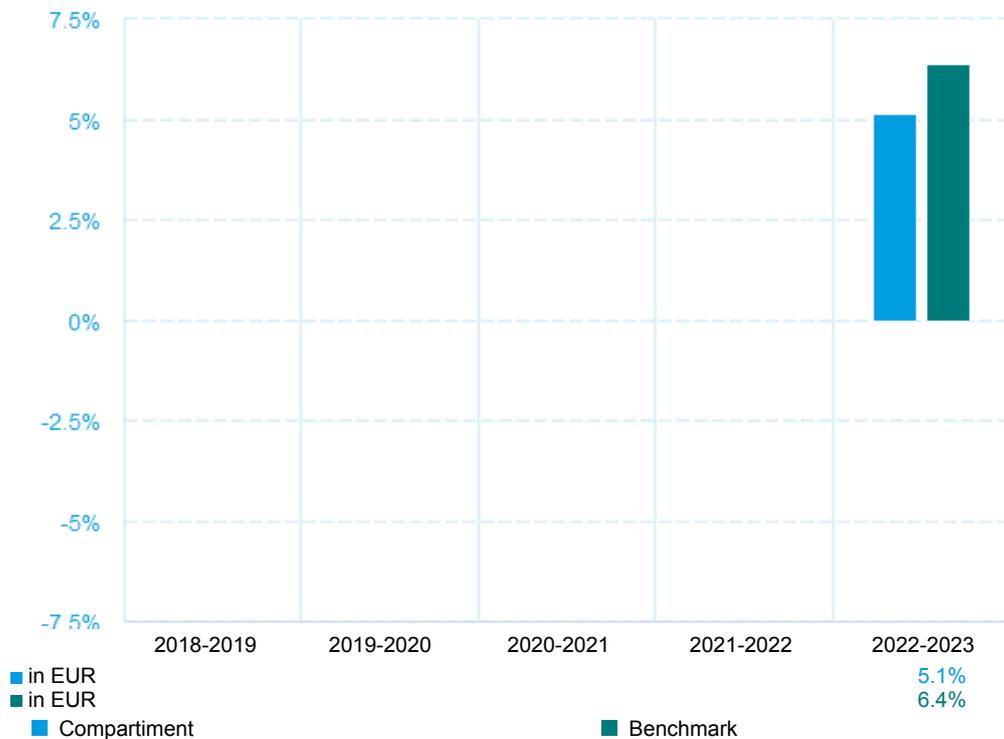
$$Ci = [ Wi / NIW(Di) ] + 1$$

$$i = 1 \dots N$$
 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.

## Comfort Portfolio Shares

BE6333571535

Horizon Business Dynamic DBI-RDT Responsible Investing Comfort Portfolio Shares DIS  
 Annual performance compared to the benchmark on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6333571535	EUR	5.14%	6.39%							07/06/2022	0.37%

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 (period of 12 months prior to the half-yearly closing).
- 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:  

$$C_i = [ W_i / NIW(D_i) ] + 1$$
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 distribution shares.

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Classic Shares Distribution :

Ongoing charges : 1,772%  
Transaction costs: 0,063%

#### Comfort Portfolio Shares Distribution :

Ongoing charges : 1,434%  
Transaction costs: 0,063%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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.

### 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 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 - 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 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%

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# 2. Information on Horizon ČSOB Evropsky 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**

IVESAM NV, Havenlaan 2, B-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	1.2381
ADECCO GROUP AG	1.1865
AENA SME SA	2.1006
ASSICURAZIONI GENERALI	5.2247
AXA SA	4.7393
BANCO DE SABADELL SA	1.6787
ENI SPA	2.5116
HENNES & MAURITZ AB-B SHS	2.2458
INTESA SANPAOLO	2.3563
KONINKLIJKE AHOLD DELHAIZE NV	3.2076
LAFARGEHOLCIM LTD	2.6836
MERCEDEZ-BENZ GROUP	3.3316
NORDEA BANK AB	5.3557
NOVARTIS AG-REG	9.7450
PROSIEBEN SAT 1 MEDIA	0.7975
REPSOL SA	1.6156
ROCHE HOLDING AG-GENUSSCHEIN	9.1262
SAMPO OYJ-A SHS	2.1510
SANOFI	2.5948
SHELL PLC	1.8592
SKANDINAVISKA ENSKILDA BAN-A	2.5729
SNAM SPA	3.9689
SOCIETE GENERALE	1.3365
SVENSKA HANDELSBANKEN-A SHS	1.8402
SWEDBANK AB - A SHARES	3.7620
SWISS LIFE HOLDING AG-REG	11.3912
SWISS RE AG	8.0055
TOTALENERGIES SE	1.9926
UBS GROUP AG	2.5376
ZURICH INSURANCE GROUP AG	11.1049
<b>Totaal</b>	<b>114.26</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
30/06/2022	<b>101.38</b>
31/12/2022	<b>109,09</b>
30/06/2023	<b>114.26</b>
Evolution since 30/06/2022	<b>12.70%</b>
Evolution since 31/12/2022	<b>4,74%</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

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 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Euro)	<b>30/06/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	2,910,455.37	2,875,017.43
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	2,778,208.26	2,748,330.09
	Collateral received in the form of bonds	152,187.00	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	131,505.87	-2,817.36
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-152,187.00	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	6,725.69	135,513.05
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-5,984.45	-6,008.35
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	2,910,455.37	2,875,017.43
<b>A.</b>	<b>Capital</b>	2,787,441.83	3,146,494.51
<b>B.</b>	<b>Income equalization</b>	-189.03	-96.00
<b>D.</b>	<b>Result of the period</b>	123,202.57	-271,381.08
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	152,187.00	
IV.	Notional amounts of swap contracts (+)	2,789,540.00	2,916,740.00

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	2,043.91	-21,460.57
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	125,715.13	-252,322.99
	<b>Det.section I gains and losses on investments</b>		
	Unrealised gains on investments	125,950.78	-243,718.65
	Realised losses on investments		-618.32
	Unrealised losses on investments	1,808.26	-29,446.59
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	32,643.48	
	b) Cash at bank and in hand and deposits	406.65	
C.	Interest on borrowings (-)		-260.93
D.	Swaps (+/-)	-17,880.86	23,179.92
<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	610.45	382.96
B.	Other	5.53	
<b>IV.</b>	<b>Operating expenses</b>		
C.	Custodian's fee (-)	-170.66	-183.16
D.	Manager's fee (-)		
	a) Financial management	-18,069.36	-18,645.85
	b) Administration and accounting management	-1,413.41	-1,458.49
F.	Formation and organisation expenses (-)	-73.47	
H.	Services and sundry goods (-)	-504.84	-503.41
J.	Taxes	-0.61	-0.52
L.	Other expenses (-)	-109.37	-108.04
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-4,556.47	2,402.48
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	123,202.57	-271,381.08
<b>VII.</b>	<b>Result of the period</b>	123,202.57	-271,381.08

## 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 30/06/2023	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	251,000.00	EUR	100.556	253,587.72		8.72	8.71
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	254,000.00	EUR	99.072	252,850.76		8.69	8.69
BENBULBIN CAPITAL PLC 6E 10/11-10/05	250,000.00	EUR	100.722	252,992.42		8.70	8.69
EPERON FINANCE PLC 6E 10/11-10/05	254,000.00	EUR	98.876	252,353.47		8.67	8.67
ESPACCIO SECURITIES PLC 6E 10/11-10/05	127,000.00	EUR	99.021	126,359.97		4.34	4.34
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	125,000.00	EUR	100.785	126,575.52		4.35	4.35
IPANEMA CAPITAL PLC 6E 10/05- 10/11	127,000.00	EUR	98.895	126,200.65		4.34	4.34
NIMROD CAPITAL PLC 6E 10/11-10/05	125,000.00	EUR	100.221	125,870.10		4.33	4.33
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	127,000.00	EUR	99.125	126,491.84		4.35	4.35
PROFILE FINANCE PLC 6E 10/11-10/05	125,000.00	EUR	100.457	126,165.46		4.34	4.34
RECOLTE SECURITIES PLC 6E 10/11-10/05	127,000.00	EUR	98.524	125,729.02		4.32	4.32
SILVERSTATE FIN INV PLC 6E 10/11-10/05	127,000.00	EUR	99.447	126,901.60		4.36	4.36
VERMILION PRO BOND PTF 6E 10/11-10/05	127,000.00	EUR	98.693	125,943.25		4.33	4.33
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	124,000.00	EUR	101.012	125,843.67		4.33	4.32
VIGADO CAPITAL PLC 6E 10/11-10/05	127,000.00	EUR	98.537	125,745.77		4.32	4.32
VOYCE INVESTMENTS PLC 6E 10/11-10/05	126,000.00	EUR	100.078	126,696.75		4.35	4.35
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	127,000.00	EUR	98.626	125,858.32		4.33	4.32
WAVES FINANCIAL INV PLC 6E 10/11-10/05	127,000.00	EUR	98.770	126,041.97		4.33	4.33
Total bonds				2,778,208.26		95.48	95.46
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	2,789,540.00	EUR	1.000	131,505.87		4.52	4.52
Total swaps				131,505.87		4.52	4.52
TOTAL SECURITIES PORTFOLIO				2,909,714.13		100.00	99.98
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	152,187.00	EUR	1.000	152,187.00		0.00	5.23
TOTAL RECEIVED COLLATERAL				152,187.00		0.00	5.23
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	6,725.69	EUR	1.000	6,725.69		0.00	0.23
Total demand accounts				6,725.69		0.00	0.23
TOTAL CASH AT BANK AND IN HAND				6,725.69		0.00	0.23
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-152,187.00	EUR	1.000	-152,187.00		0.00	-5.23
Payables				-152,187.00		0.00	-5.23
TOTAL RECEIVABLES AND PAYABLES				-152,187.00		0.00	-5.23
OTHER							
Expenses payable		EUR		-5,984.45		0.00	-0.21
TOTAL OTHER				-5,984.45		0.00	-0.21
TOTAL NET ASSETS				2,910,455.37		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	152,187.00	152,187.00	N/A	30.06.2023
EQLISWAP	EUR	2,789,540.00	2,789,540.00	N/A	10.11.2022

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

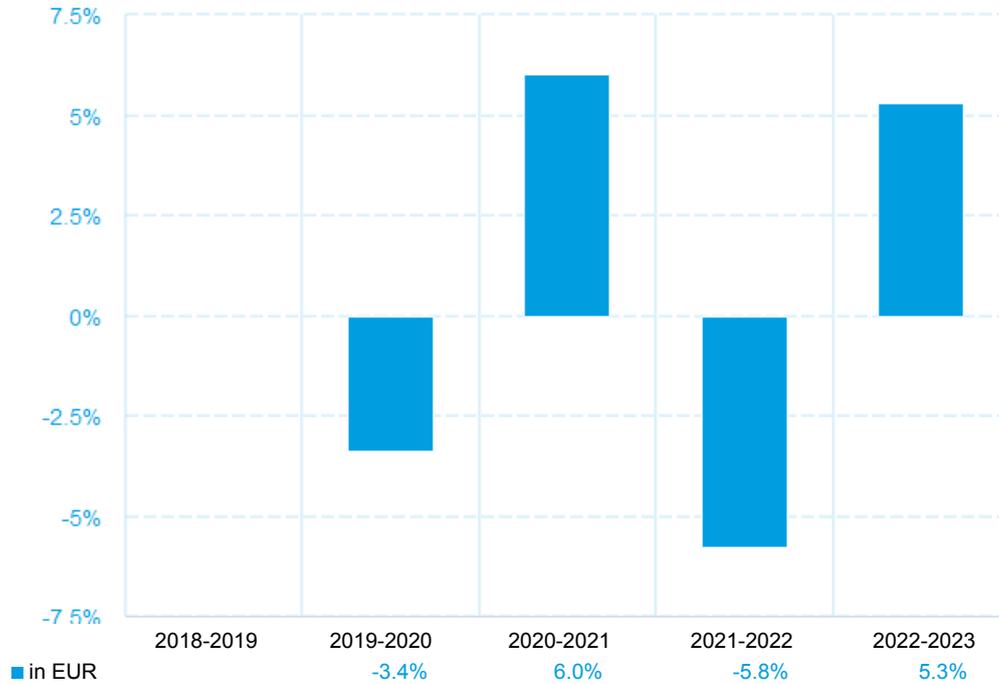
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		18,039.00		291,706.00		291,706.00
2022 - 12	0.00		9,019.00		282,687.00		282,687.00
2023 - 06	0.00		5,837.00		276,850.00		276,850.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		0.00	191,021.86	
2022 - 12		0.00	92,450.88	
2023 - 06		0.00	61,045.63	

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 - 06	2,910,455.37	10.51	

## 2.4.5. Performance figures

BE6305608265  
Horizon ČSOB Europsky Rast 1 CAP  
Annual performance on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6305608265	EUR	5.31%		1.71%						01/10/2018	1.06%

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 (period of 12 months prior to the half-yearly closing).
- 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 : 1.472%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

## 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	152187.00
			Total	152187.00

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**

IVESAM NV, Havenlaan 2, B-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	2.0318
ANZ GROUP HOLDINGS LTD	1.8265
ASSICURAZIONI GENERALI	7.7252
AVIVA PLC	1.8767
AXA SA	5.7659
BANCO SANTANDER SA (SQ)	1.5017
BANK OF MONTREAL (CT)	2.3106
BANK OF NOVA SCOTIA (CT)	1.8414
BNP PARIBAS	3.7287
CAIXABANK SA	2.5957
CAN IMPERIAL BK OF COMMERCE (CT)	2.0558
CASH RSA LN HOCFI1K	2.6021
COMMONWEALTH BANK OF AUSTRAL (AT)	5.5757
CREDIT AGRICOLE SA	1.8258
DANSKE BANK A/S	3.9599
DEUTSCHE BOERSE AG	2.9178
DIRECT LINE INSURANCE GROUP	1.6044
ING GROEP NV-CVA	2.1786
INTESA SANPAOLO	2.1027
LEGAL & GENERAL GROUP PLC	1.5820
MACQUARIE GROUP LTD	2.6883
MUENCHENER RUECKVER AG-REG	3.1643
NATIONAL AUSTRALIA BANK LTD (AT)	3.1802
NORDEA BANK AB	10.6348
STANDARD LIFE ABERDEEN PLC	1.5835
SWEDBANK AB - A SHARES	9.7775
SWISS LIFE HOLDING AG-REG	3.3903
SWISS RE AG	7.1726
WESTPAC BANKING CORP	2.4400
ZURICH INSURANCE GROUP AG	10.5977
<b>Totaal</b>	<b>112.24</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
30/06/2022	<b>97.14</b>
31/12/2022	<b>109,54</b>
30/06/2023	<b>112.24</b>
Evolution since 30/06/2022	<b>15.54%</b>
Evolution since 31/12/2022	<b>2,46%</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

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: 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Euro)	<b>30/06/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	5,033,130.65	4,819,847.51
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	4,538,932.74	4,737,579.85
	Collateral received in the form of bonds	323,871.22	
F.	Derivative financial instruments		
	e) On shares		
	Swap contracts (+/-)	282,636.97	-108,751.15
<b>IV.</b>	<b>Receivables and payables within one year</b>		
B.	Payables		
	d) Collateral (-)	-323,871.22	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	217,787.92	197,272.95
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,226.98	-6,254.14
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	5,033,130.65	4,819,847.51
<b>A.</b>	<b>Capital</b>	4,842,791.07	5,341,016.49
<b>B.</b>	<b>Income equalization</b>	-553.14	-484.70
<b>D.</b>	<b>Result of the period</b>	190,892.72	-520,684.28
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	323,871.22	
IV.	Notional amounts of swap contracts (+)	4,646,740.00	5,038,660.00

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	3,607.14	-37,086.78
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	193,371.40	-489,574.64
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	10,851.46	17.84
	Unrealised gains on investments	184,283.28	-383,172.38
	Realised losses on investments	-330.38	-873.60
	Unrealised losses on investments	2,174.18	-142,633.28
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	55,180.94	
	b) Cash at bank and in hand and deposits	1,733.53	
C.	Interest on borrowings (-)		-418.14
D.	Swaps (+/-)	-38,012.05	32,699.08
<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	1,780.85	1,485.68
B.	Other	9.84	
<b>IV.</b>	<b>Operating expenses</b>		
C.	Custodian's fee (-)	-300.42	-313.44
D.	Manager's fee (-)		
	a) Financial management	-23,319.90	-24,171.24
	b) Administration and accounting management	-2,454.71	-2,544.30
F.	Formation and organisation expenses (-)	-4.32	-72.06
H.	Services and sundry goods (-)	-508.98	-505.81
J.	Taxes	-1.62	-1.65
L.	Other expenses (-)	-188.98	-180.98
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-6,085.82	5,977.14
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	190,892.72	-520,684.28
<b>VII.</b>	<b>Result of the period</b>	190,892.72	-520,684.28

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon ĀSOB Financie 1

Name	Quantity on 30/06/2023	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	100.556	413,216.64		8.57	8.21
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	414,000.00	EUR	99.072	412,126.83		8.55	8.19
BENBULBIN CAPITAL PLC 6E 10/11-10/05	408,000.00	EUR	100.722	412,883.63		8.56	8.20
EPERON FINANCE PLC 6E 10/11-10/05	415,000.00	EUR	98.876	412,309.80		8.55	8.19
ESPACCIO SECURITIES PLC 6E 10/11-10/05	207,000.00	EUR	99.021	205,956.80		4.27	4.09
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	204,000.00	EUR	100.785	206,571.25		4.28	4.10
IPANEMA CAPITAL PLC 6E 10/05- 10/11	208,000.00	EUR	98.895	206,690.83		4.29	4.11
NIMROD CAPITAL PLC 6E 10/11-10/05	205,000.00	EUR	100.221	206,426.97		4.28	4.10
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	207,000.00	EUR	99.125	206,171.73		4.28	4.10
PROFILE FINANCE PLC 6E 10/11-10/05	204,000.00	EUR	100.457	205,902.04		4.27	4.09
RECOLTE SECURITIES PLC 6E 10/11-10/05	208,000.00	EUR	98.524	205,918.40		4.27	4.09
SILVERSTATE FIN INV PLC 6E 10/11-10/05	207,000.00	EUR	99.447	206,839.61		4.29	4.11
VERMILION PRO BOND PTF 6E 10/11-10/05	208,000.00	EUR	98.693	206,269.27		4.28	4.10
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	203,000.00	EUR	101.012	206,018.26		4.27	4.09
VIGADO CAPITAL PLC 6E 10/11-10/05	209,000.00	EUR	98.537	206,935.95		4.29	4.11
VOYCE INVESTMENTS PLC 6E 10/11-10/05	205,000.00	EUR	100.078	206,133.61		4.28	4.10
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	208,000.00	EUR	98.626	206,130.17		4.28	4.10
WAVES FINANCIAL INV PLC 6E 10/11-10/05	208,000.00	EUR	98.770	206,430.95		4.28	4.10
Total bonds				4,538,932.74		94.14	90.18
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	4,646,740.00	EUR	1.000	282,636.97		5.86	5.62
Total swaps				282,636.97		5.86	5.62
TOTAL SECURITIES PORTFOLIO				4,821,569.71		100.00	95.80
COLLATERAL RECEIVED							
<u>Belgium</u>							
COLLATERAL ONTVANGEN	323,871.22	EUR	1.000	323,871.22		0.00	6.44
TOTAL RECEIVED COLLATERAL				323,871.22		0.00	6.44
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	217,787.92	EUR	1.000	217,787.92		0.00	4.33
Total demand accounts				217,787.92		0.00	4.33
TOTAL CASH AT BANK AND IN HAND				217,787.92		0.00	4.33
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
COLLATERAL ONTVANGEN TEGENPOST	-323,871.22	EUR	1.000	-323,871.22		0.00	-6.44
Payables				-323,871.22		0.00	-6.44
TOTAL RECEIVABLES AND PAYABLES				-323,871.22		0.00	-6.44
OTHER							
Expenses payable		EUR		-6,226.98		0.00	-0.12
TOTAL OTHER				-6,226.98		0.00	-0.12
TOTAL NET ASSETS				5,033,130.65		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	323,871.22	323,871.22	N/A	30.06.2023
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

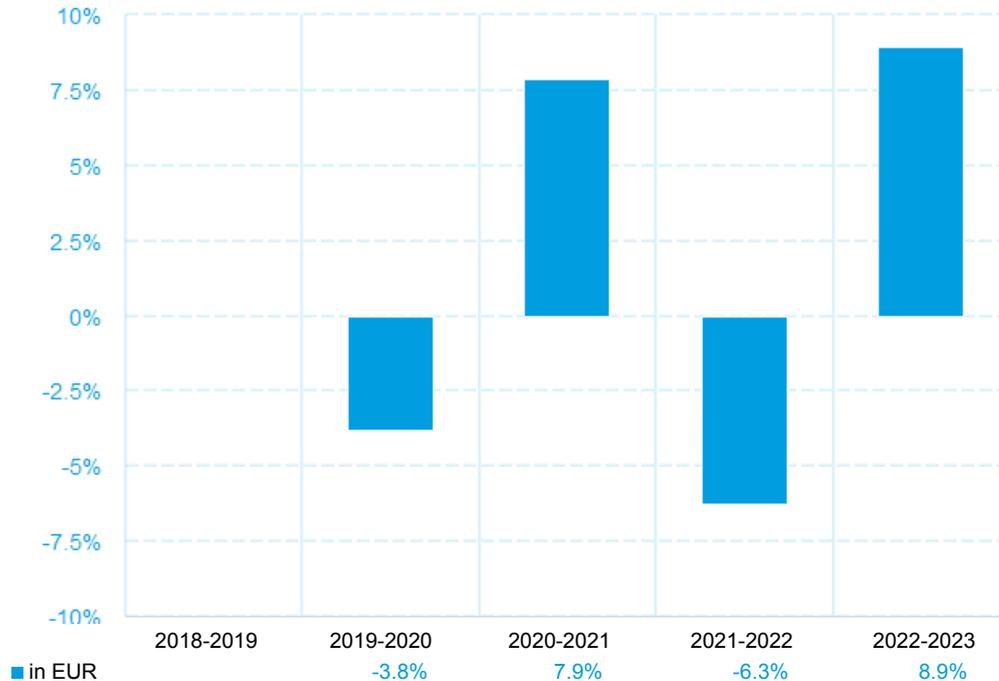
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		22,482.00		508,869.00		508,869.00
2022 - 12	0.00		17,923.00		490,946.00		490,946.00
2023 - 06	0.00		16,789.00		474,157.00		474,157.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00		234,502.08	
2022 - 12	0.00		186,744.16	
2023 - 06	0.00		178,085.59	

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 - 06	5,033,130.65	10.61	

## 2.4.5. Performance figures

BE6311160491  
Horizon ĀSOB Financie 1 CAP  
Annual performance on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6311160491	EUR	8.93%		3.29%						01/04/2019	1.41%

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 (period of 12 months prior to the half-yearly closing).
- 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 : 1.105%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

## 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	183483.83
EFSF 14 1,750 270624	EUR	143000	EUR	140387.39
			Total	323871.22

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 Globální 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	LGEM 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**

IVESAM NV, Havenlaan 2, B-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	5.0708
AXA SA	2.4879
BCE INC	2.2496
BP PLC	1.6498
BT GROUP PLC	1.0778
COMMONWEALTH BANK OF AUSTRAL (AT)	2.6906
DEUTSCHE TELEKOM AG-REG	2.8447
DIRECT LINE INSURANCE GROUP	0.8436
ENAGAS SA	6.0150
FORTUM OYJ	2.9276
INT CONSOLIDATED AIRLINES GROUP	0.7618
LEGAL & GENERAL GROUP PLC	3.5008
MARINE HARVEST ASA	1.9099
MERCEDEZ-BENZ GROUP	3.1284
NEXT LTD	2.5703
NN GROUP NV	2.7474
NORDEA BANK AB	2.5242
PROSIEBEN SAT 1 MEDIA	2.2607
SAMPO OYJ-A SHS	4.1333
SKANDINAVISKA ENSKILDA BAN-A	2.5176
SNAM SPA	6.4181
SSE PLC	4.3593
SWISS RE AG	6.1856
TELENOR ASA	1.3915
TELIA CO AB	3.9141
TELSTRA CORP LTD (AT)	3.1493
TOTALENERGIES SE	3.9948
VERIZON COMMUNICATIONS INC	1.3899
WESTPAC BANKING CORP	1.4312
ZURICH INSURANCE GROUP AG	10.0047
<b>Totaal</b>	<b>96.15</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
30/06/2022	<b>97.29</b>
31/12/2022	<b>96,16</b>
30/06/2023	<b>96.15</b>
Evolution since 30/06/2022	<b>-1.17%</b>
Evolution since 31/12/2022	<b>-0,01%</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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Euro)	<b>30/06/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	3,183,048.66	3,423,461.77
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	3,147,498.75	3,483,673.99
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-215,619.14	-58,310.46
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	215,958.42	
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	41,235.42	4,170.12
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,024.79	-6,071.88
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	3,183,048.66	3,423,461.77
<b>A.</b>	<b>Capital</b>	3,194,350.33	3,685,482.13
<b>B.</b>	<b>Income equalization</b>	-360.86	-344.97
<b>D.</b>	<b>Result of the period</b>	-10,940.81	-261,675.39
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	215,958.42	
IV.	Notional amounts of swap contracts (+)	3,325,300.00	3,464,050.00

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	2,472.69	-26,566.16
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	-4,625.03	-237,007.53
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-8,519.24	3,548.88
	Unrealised gains on investments	943.07	-183,690.45
	Unrealised losses on investments	5,423.85	-83,432.12
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	37,387.52	
	b) Cash at bank and in hand and deposits	3,261.00	
C.	Interest on borrowings (-)		-139.57
D.	Swaps (+/-)	-20,221.08	29,468.11
<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	558.22	722.11
B.	Other	6.19	
<b>IV.</b>	<b>Operating expenses</b>		
C.	Custodian's fee (-)	-187.62	-215.83
D.	Manager's fee (-)		
	a) Financial management	-27,171.90	-25,455.54
	b) Administration and accounting management	-1,721.35	-1,775.51
F.	Formation and organisation expenses (-)	-73.77	-71.39
H.	Services and sundry goods (-)	-505.41	-504.02
J.	Taxes	-0.69	-1.45
L.	Other expenses (-)	-119.59	-128.61
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-8,788.47	1,898.30
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	-10,940.81	-261,675.39
<b>VII.</b>	<b>Result of the period</b>	-10,940.81	-261,675.39

## 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 30/06/2023	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	284,000.00	EUR	100.556	286,941.33		9.79	9.02
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	288,000.00	EUR	99.072	286,712.37		9.78	9.01
BENBULBIN CAPITAL PLC 6E 10/11-10/05	283,000.00	EUR	100.722	286,397.06		9.77	9.00
EPERON FINANCE PLC 6E 10/11-10/05	288,000.00	EUR	98.876	286,145.60		9.76	8.99
ESPACCIO SECURITIES PLC 6E 10/11-10/05	144,000.00	EUR	99.021	143,281.80		4.89	4.50
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	141,000.00	EUR	100.785	142,781.73		4.87	4.49
IPANEMA CAPITAL PLC 6E 10/05- 10/11	144,000.00	EUR	98.895	143,098.88		4.88	4.50
NIMROD CAPITAL PLC 6E 10/11-10/05	142,000.00	EUR	100.221	142,993.66		4.88	4.49
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	143,000.00	EUR	99.125	142,440.65		4.86	4.47
PROFILE FINANCE PLC 6E 10/11-10/05	142,000.00	EUR	100.457	143,327.12		4.89	4.50
RECOLTE SECURITIES PLC 6E 10/11-10/05	144,000.00	EUR	98.524	142,564.60		4.86	4.48
SILVERSTATE FIN INV PLC 6E 10/11-10/05	144,000.00	EUR	99.447	143,895.15		4.91	4.52
VERMILION PRO BOND PTF 6E 10/11-10/05	144,000.00	EUR	98.693	142,809.50		4.87	4.49
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	141,000.00	EUR	101.012	143,108.61		4.88	4.50
VIGADO CAPITAL PLC 6E 10/11-10/05	144,000.00	EUR	98.537	142,582.80		4.86	4.48
VOYCE INVESTMENTS PLC 6E 10/11-10/05	142,000.00	EUR	100.078	142,789.70		4.87	4.49
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	144,000.00	EUR	98.626	142,709.19		4.87	4.48
WAVES FINANCIAL INV PLC 6E 10/11-10/05	144,000.00	EUR	98.770	142,919.00		4.88	4.49
Total bonds				3,147,498.75		107.35	98.88
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	3,325,300.00	EUR	1.000	-215,619.14		-7.35	-6.78
Total swaps				-215,619.14		-7.35	-6.77
TOTAL SECURITIES PORTFOLIO				2,931,879.61		100.00	92.11
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	41,235.42	EUR	1.000	41,235.42		0.00	1.30
Total demand accounts				41,235.42		0.00	1.30
TOTAL CASH AT BANK AND IN HAND				41,235.42		0.00	1.30
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	215,958.42	EUR	1.000	215,958.42		0.00	6.79
Total receivables				215,958.42		0.00	6.79
TOTAL RECEIVABLES AND PAYABLES				215,958.42		0.00	6.79
OTHER							
Expenses payable		EUR		-6,024.79		0.00	-0.19
TOTAL OTHER				-6,024.79		0.00	-0.19
TOTAL NET ASSETS				3,183,048.66		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 GEDEVEN	EUR	215,958.42	215,958.42	N/A	30.06.2023
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

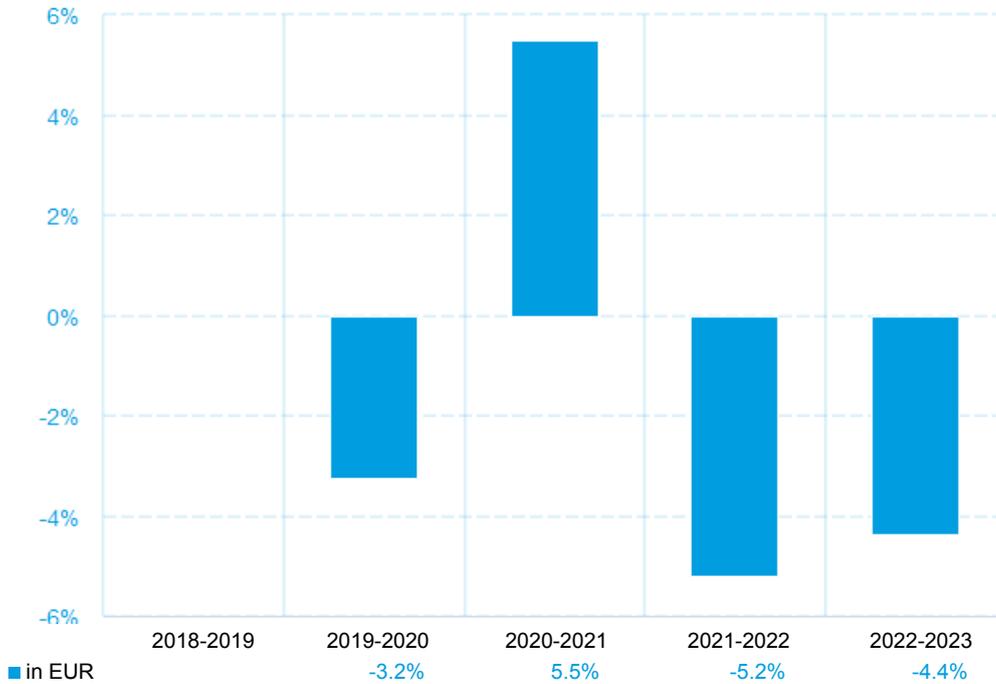
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		21,846.00		355,103.00		355,103.00
2022 - 12	0.00		10,828.00		344,275.00		344,275.00
2023 - 06	0.00		5,851.00		338,424.00		338,424.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00		226,668.65	
2022 - 12	0.00		108,565.79	
2023 - 06	0.00		55,822.80	

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 - 06	3,183,048.66	9.41	

## 2.4.5. Performance figures

BE6304579640  
Horizon ČSOB Globální Rast 2 CAP  
Annual performance on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6304579640	EUR	-4.37%		-1.48%						01/08/2018	-1.23%

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 (period of 12 months prior to the half-yearly closing).
- 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 : 1.786%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

## 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	-10121.51
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	10000	EUR	-9985.53
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	10000	EUR	-9894.21
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	10000	EUR	-10136.50
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	10000	EUR	-9896.32
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	10000	EUR	-10050.82
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	10000	EUR	-9906.42
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	10000	EUR	-9919.30
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	10000	EUR	-9947.16
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	10000	EUR	-10064.38
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	10000	EUR	-9942.10
EPERON FINANCE PLC 6E 10/11-10/05	EUR	19000	EUR	-18864.30
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	19000	EUR	-19217.78
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	19000	EUR	-19182.49
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	19000	EUR	-18898.59
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	10000	EUR	-10090.08
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	10000	EUR	-9931.83
VERMILION PRO BOND PTF 16 VAR 090540	EUR	10000	EUR	-9909.09
			<b>Total</b>	<b>-215958.41</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 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**

IVESAM NV, Havenlaan 2, B-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, defensive, dynamic and very dynamic and the gearing is determined by the NAV distance to the floor.

Horizon	Comfort	Pro	90	Aug	NAV	30/06/2023	Floor	NAV
						1077.02		1007.22

The Fund had its Annual Reset immediately prior to the beginning of the reporting period on 29/07/2022, whereby it reset to its Dynamic gear from a position of having been heavily invested in cash funds at around 60%, to ensure floor protection. The key themes following the reset of the fund were high inflation, hawkish western central banks, geopolitical tension and ongoing health-related restrictions in some countries. All of these taken together saw volatile markets, meaning cash was once again built-up within the fund to protect the floor. Additionally, during periods of increasing interest rates over the period, fixed income investments were switched with cash to provide further downside protection.

At the beginning of this year, equity markets rallied. As a European energy crisis failed to materialise, natural gas prices fell. Putting an end, at least temporarily, to an extremely expensive phase of the post covid economic recovery. While global inflation looked to have peaked, the uncertain economic situation translated into a volatile stock market and a range bound environment transitioned between quarter 1 and 2.

In March, we witnessed the failure of Silicon Valley Bank (SVB) and an ensuing mini banking crises which culminated with the forced merger of Credit Suisse and UBS. Quarter 2 was a positive period for the fund as markets responded well to the fact that first quarter results were better than expected and banking fears dissipated. Earnings growth in the US was higher than anticipated and Europe was also doing better. 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 at the end of the reporting period, as robust jobs figures persisted in the US and core inflation remained stubbornly sticky.

## 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: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	34,878,039.47	45,857,160.82
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	34,540,486.76	43,534,647.02
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-66.68	
	m) Financial indices		
	Futures and forward contracts (+/-)		415.75
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		1,821,325.31
	c) Collateral		10,378.12
B.	Payables		
	a) Accounts payable (-)	-46,712.21	-0.70
	c) Borrowings (-)	-97,326.34	-109,537.17
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	495,703.44	622,184.51
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-14,045.50	-22,252.02
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	34,878,039.47	45,857,160.82
<b>A.</b>	<b>Capital</b>	34,068,865.29	51,132,223.70
<b>B.</b>	<b>Income equalization</b>	-303.95	
<b>D.</b>	<b>Result of the period</b>	809,478.13	-5,275,062.88
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		10,378.12
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	142,338.10	
III.B.	Written futures and forward contracts		-185,172.66

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	1,193,114.25	-5,095,324.37
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	8,730.70	-29,061.04
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-66.68	
	b) Other foreign exchange positions and transactions	-127,583.77	235,418.21
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	180,391.20	1,093,326.79
	Unrealised gains on investments	737,729.32	-2,837,988.52
	Realised losses on investments	-421,025.09	-2,277,156.59
	Unrealised losses on investments	577,099.07	-867,148.88
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	5,094.53	41.64
C.	Interest on borrowings (-)	-391.53	-2,640.83
<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 (-)	-33,075.91	-90,946.13
B.	Financial expenses (-)	-1,201.71	-2,687.94
D.	Manager's fee (-)		
	a) Financial management	-213,639.82	-262,395.98
	b) Administration and accounting management	-19,367.38	-23,999.33
F.	Formation and organisation expenses (-)	-118.80	-78.17
H.	Services and sundry goods (-)	-572.22	-558.78
J.	Taxes	-173.21	-1,087.94
L.	Other expenses (-)	-1,347.44	-1,905.84
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-264,716.28	-386,095.68
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	809,478.13	-5,275,062.88
<b>VII.</b>	<b>Result of the period</b>	809,478.13	-5,275,062.88

## 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 30/06/2023	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	1,854.00	EUR	1,051.980	1,950,370.92	0.32	5.65	5.59
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	2,100.00	EUR	928.440	1,949,724.00	0.32	5.65	5.59
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	2,105.00	EUR	926.520	1,950,324.60	0.32	5.65	5.59
KBC BONDS STRATEGIC CORPORATE BONDS	2,030.00	EUR	960.510	1,949,835.30	0.32	5.65	5.59
KBC BONDS STRATEGIC EURO CORPORATE BONDS	2,037.00	EUR	957.410	1,950,244.17	0.32	5.65	5.59
KBC BONDS STRATEGIC GOVERNMENT BONDS	815.00	EUR	762.360	621,323.40	0.32	1.80	1.78
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,531.00	JPY	95,438.000	926,613.76	0.12	2.68	2.66
KBC EQUITY FUND EMERGING MARKETS ISB CAP	465.00	EUR	1,969.950	916,026.75	0.11	2.65	2.63
KBC EQUITY FUND EUROZONE IS B KAP	919.00	EUR	702.470	645,569.93	0.09	1.87	1.85
KBC EQUITY FUND NORTH AMERICA ISB CAP	466.00	USD	4,315.270	1,843,185.90	0.11	5.34	5.29
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,912.00	EUR	631.300	1,838,345.60	0.13	5.32	5.27
KBC EQUITY FUND REST OF EUROPE IB C	589.00	EUR	1,413.630	832,628.07	0.13	2.41	2.39
KBC EQUITY FUND USA & CANADA ISB CAP	1,439.00	EUR	1,278.080	1,839,157.12	0.13	5.33	5.27
KBC EQUITY FUND WORLD IB C	1,581.00	EUR	1,397.530	2,209,494.93	0.11	6.40	6.34
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	2,683.00	EUR	977.928	2,623,780.82	0.52	7.60	7.52
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	2,730.00	EUR	961.214	2,624,114.22	0.45	7.60	7.53
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	2,741.00	EUR	957.110	2,623,438.51	0.45	7.60	7.52
KBC MULTI INTEREST 5 MONTH DURATION IS B	2,734.00	EUR	959.564	2,623,447.98	0.91	7.60	7.52
KBC PARTICIPATION CASH PLUS IS B KAP	2,584.00	EUR	1,015.039	2,622,860.78	0.29	7.59	7.52
Total investment funds				34,540,486.76		100.00	99.03
Forward contracts		EUR		-66.68		0.00	0.00
TOTAL SECURITIES PORTFOLIO				34,540,420.08		100.00	99.03
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	484,899.09	EUR	1.000	484,899.09		0.00	1.39
KBC GROUP GBP	8,477.05	GBP	1.000	9,878.37		0.00	0.03
KBC GROUP JPY	146,005.00	JPY	1.000	925.91		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	-106,183.04	USD	1.000	-97,326.34		0.00	-0.28
Total demand accounts				398,377.10		0.00	1.14
TOTAL CASH AT BANK AND IN HAND				398,377.10		0.00	1.14
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP JPY PAYABLE	-7,365,941.00	JPY	1.000	-46,712.21		0.00	-0.13
Payables				-46,712.21		0.00	-0.13
TOTAL RECEIVABLES AND PAYABLES				-46,712.21		0.00	-0.13
OTHER							
Expenses payable		EUR		-14,045.50		0.00	-0.04
TOTAL OTHER				-14,045.50		0.00	-0.04
TOTAL NET ASSETS				34,878,039.47		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.06	0.12	0.00	0.42
Argentina	0.13	0.02	0.03	0.01

Australia	1.03	0.34	0.80	0.96
Austria	0.88	0.08	0.37	1.25
Belgium	6.94	25.86	24.08	10.91
Bermuda	0.36	0.10	0.09	0.07
Brazil	0.11	0.04	0.05	0.07
Canada	1.58	1.63	1.43	1.72
Switzerland	1.47	0.54	0.76	1.46
Chile	0.02	0.01	0.01	0.01
China	1.25	1.53	3.26	2.12
Cayman Islands	0.19	0.08	0.07	0.11
Cyprus	0.11	0.00	0.00	0.01
Germany	5.28	1.71	1.89	5.65
Denmark	0.54	0.14	0.61	0.81
Spain	3.34	0.48	1.46	3.44
Europe	0.10	0.02	0.10	-0.78
Finland	0.33	1.09	0.67	0.51
France	13.11	40.24	34.71	25.27
U.K.	3.30	4.80	3.79	4.30
Hong Kong	0.67	0.27	0.31	0.47
Hungary	0.02	0.00	0.00	0.00
India	0.79	0.33	0.38	0.60
Indonesia	0.04	0.03	0.03	0.05
Ireland	1.11	0.23	0.52	0.75
Italy	4.91	0.40	1.47	4.40
Japan	2.82	1.07	1.59	2.93
South Korea	0.93	0.61	2.16	2.07
Latvia	0.01	0.00	0.00	0.00
Luxembourg	0.86	3.99	0.54	0.79
Mexico	0.51	0.05	0.06	0.10
Malaysia	0.03	0.02	0.02	0.01
Netherlands	5.32	1.51	2.92	5.42
Norway	0.59	0.53	0.20	0.17
New Zealand	0.02	0.00	0.01	0.03
Peru	0.01	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.02
Poland	0.03	0.01	0.01	0.01
Portugal	0.13	0.04	0.12	0.30
Romania	0.03	0.00	0.00	0.01
Russia	0.05	0.00	0.00	0.00
Singapore	0.11	0.06	0.10	0.14
Slovakia	0.03	0.00	0.00	0.00
Sweden	0.98	1.54	0.93	0.84
Thailand	0.15	0.06	0.06	0.08
Turkey	0.01	0.01	0.00	0.00
Taiwan	1.09	0.42	0.40	0.64
U.S.A.	38.52	9.97	13.96	21.81
EU institutions outside BLEU terr.	0.05	0.00	0.00	0.00
South Africa	0.05	0.02	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	9.72	3.68	4.64	6.48
Consum(cycl)	9.85	4.94	3.65	5.94
Cons.goods	5.04	2.14	2.45	4.26
Pharma	9.06	2.62	3.87	5.28
Financials	22.20	26.99	27.20	22.44
Technology	19.16	4.65	6.22	9.54
Telecomm.	1.67	0.98	0.62	1.37
Utilities	0.77	0.98	0.94	1.01
Real est.	1.15	0.55	0.50	1.15
Governm.	20.74	50.91	49.01	42.27
Various	0.64	1.56	0.90	0.26
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.70	0.31	0.45	0.68
BRASILIAN REAL	0.11	0.04	0.05	0.07
CANADIAN DOLLAR	1.53	0.58	0.67	0.78
SWISS FRANC	1.37	0.53	0.69	1.12
CHILEAN PESO	0.02	0.01	0.01	0.01
YUAN CHINA	0.00	0.35	0.28	0.24
DANISH KRONE	0.43	0.13	0.28	0.25
EURO	48.82	83.02	78.06	70.78
POUND STERLING	2.18	0.87	1.20	1.33
HONG KONG DOLLAR	1.47	0.68	0.74	0.94
HUNGARIAN FORINT	0.02	0.00	0.00	0.00
INDONESIAN RUPIAH	0.04	0.03	0.03	0.05
INDIE RUPEE	0.79	0.33	0.38	0.59
JAPANESE YEN	2.55	1.03	1.37	2.26
KOREAN WON	0.88	0.35	0.44	0.47
MEXICAN PESO	0.11	0.05	0.04	0.05
MALAYSIAN RINGGIT	0.03	0.02	0.02	0.01
NORWEGIAN KRONE	0.38	0.17	0.12	0.04
NEW ZEALAND DOLLAR	0.01	0.00	0.01	0.02
PESO	0.00	0.00	0.00	0.02
POLISH ZLOTY	0.03	0.01	0.01	0.01
SWEDISH KRONA	0.58	0.11	0.15	0.25
SINGAPORE DOLLAR	0.11	0.06	0.10	0.14
THAI BATH	0.15	0.06	0.06	0.08
NEW TURKISH LIRA	0.01	0.01	0.00	0.00
NEW TAIWAN DOLLAR	1.11	0.43	0.41	0.65
US DOLLAR	36.52	10.80	14.40	19.12
SOUTH AFRICAN RAND	0.05	0.02	0.03	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
<b>Purchases</b>	29,170,448.46
<b>Sales</b>	36,571,689.70
<b>Total 1</b>	65,742,138.17
<b>Subscriptions</b>	97,476.13
<b>Redemptions</b>	7,338,625.37
<b>Total 2</b>	7,436,101.50
<b>Monthly average of total assets</b>	38,923,203.20
<b>Turnover rate</b>	149.80%

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
KBC AK-VK 230705-230630 157.748	JPY-EUR JPY	7,250,000.00	45,976.96	N/A	30.06.2023
KBC AK-VK 230703-230628 1.090147	USD-EUR USD	105,130.00	96,361.14	N/A	28.06.2023

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

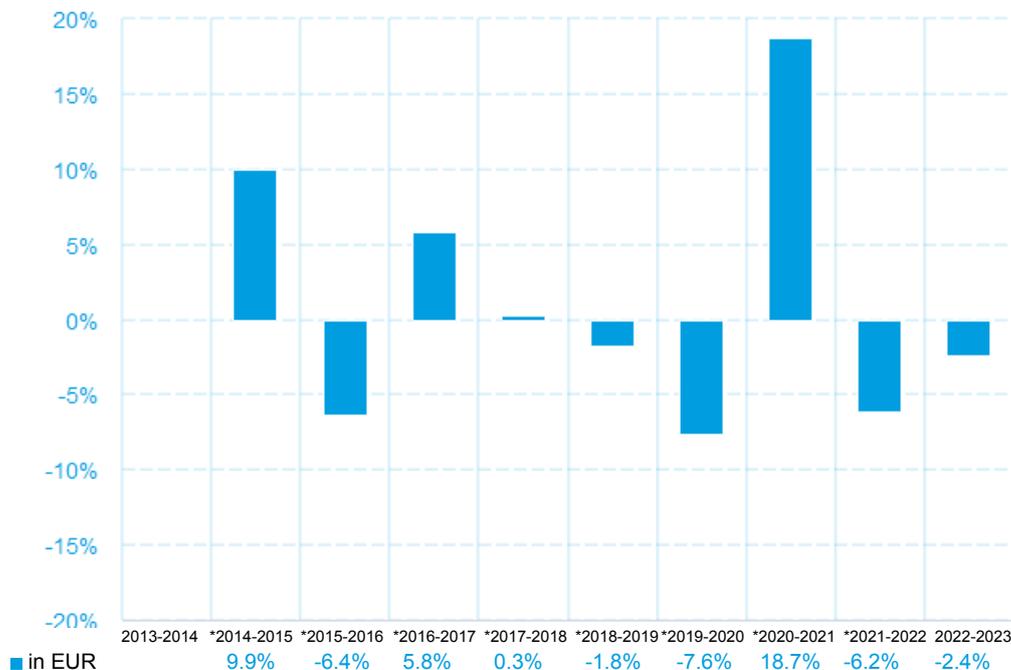
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	6,440.99		21,988.81		45,464.34		45,464.34
2022 - 12	618.65		6,883.94		39,199.05		39,199.05
2023 - 06	91.78		6,906.98		32,383.85		32,383.85

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 - 06	97,476.13		7,338,929.32	

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 - 06	34,878,039.47	1,077.02	

## 2.4.5. Performance figures

BE6266330339  
Horizon Comfort Pro August 90 CAP  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6266330339	EUR	-2.40%		2.82%		-0.27%				30/06/2014	0.84%

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(period of 12 months prior to the half-yearly closing).
- 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 :  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
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 : 1,842%

Transaction costs: 0,029%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 155,537.67 EUR. An additional fee of 58,102.15 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 41,61% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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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    - 2.4.1. Composition of the assets of Horizon Comfort Pro February 90
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    - 2.4.3. Amount of commitments in respect of financial derivatives positions
    - 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value
    - 2.4.5. Performance figures
    - 2.4.6. Costs
    - 2.4.7. Notes to the financial statements and other data



## 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**

IVESAM NV, Havenlaan 2, B-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, defensive, dynamic and very dynamic and the gearing is determined by the NAV distance to the floor.

Horizon Comfort Pro 90 Feb NAV 30/06/2023	Floor NAV
947.96	840.96

The key themes at the beginning of the period were high inflation, hawkish western central banks, geopolitical tension and ongoing health-related restrictions in some countries. All of these taken together saw volatile markets, resulting in cash being built up for floor protection purposes. Additionally, during periods of increasing interest rates over the period, fixed income investments were switched with cash to provide further downside protection.

At the beginning of this year, equity markets rallied. As a European energy crisis failed to materialise, natural gas prices fell. Putting an end, at least temporarily, to an extremely expensive phase of the post covid economic recovery. While global inflation looked to have peaked, the uncertain economic situation translated into a volatile stock market and a range bound environment transitioned between quarter 1 and 2. The Fund had its Annual Reset on 31/01/2023, whereby it reset to its Dynamic gear from a position of having been heavily invested in cash funds at around 80%, to ensure floor protection.

In March, we witnessed the failure of Silicon Valley Bank (SVB) and an ensuing mini banking crises which culminated with the forced merger of Credit Suisse and UBS. Quarter 2 was a positive period for the fund as markets responded well to the fact that first quarter results were better than expected and banking fears dissipated. Earnings growth in the US was higher than anticipated and Europe was also doing better. 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 at the end of the reporting period, as robust jobs figures persisted in the US and core inflation remained stubbornly sticky.

## 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: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	36,965,203.18	39,732,552.54
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	36,510,326.07	37,684,172.34
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-18.19	
	m) Financial indices		
	Futures and forward contracts (+/-)		415.75
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	49,646.08	1,715,918.09
	c) Collateral		10,378.12
B.	Payables		
	a) Accounts payable (-)		-0.60
	c) Borrowings (-)		-95,445.44
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	420,787.11	435,382.25
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-15,537.89	-18,267.97
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	36,965,203.18	39,732,552.54
<b>A.</b>	<b>Capital</b>	36,269,451.65	44,812,753.81
<b>B.</b>	<b>Income equalization</b>	54.81	
<b>D.</b>	<b>Result of the period</b>	695,696.72	-5,080,201.27
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		10,378.12
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-47,562.37	-185,172.66

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	1,136,968.67	-4,994,660.23
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	16,293.25	2,137.87
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-18.19	
	b) Other foreign exchange positions and transactions	-164,216.82	248,287.43
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	207,289.89	1,193,014.31
	Unrealised gains on investments	1,059,875.53	-2,529,923.81
	Realised losses on investments	-423,100.23	-2,401,544.44
	Unrealised losses on investments	144,961.72	-1,005,780.99
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	5,814.30	4.18
C.	Interest on borrowings (-)	-160.57	-2,606.09
<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 (-)	-76,866.45	-78,729.68
B.	Financial expenses (-)	-993.04	-2,900.77
D.	Manager's fee (-)		
	a) Financial management	-199,983.21	-227,350.24
	b) Administration and accounting management	-18,123.20	-20,784.40
F.	Formation and organisation expenses (-)	-113.12	-77.27
H.	Services and sundry goods (-)	-569.59	-551.16
J.	Taxes	-229.15	-968.98
L.	Other expenses (-)	-2,173.40	-2,075.20
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-293,330.19	-335,966.33
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	695,696.72	-5,080,201.27
<b>VII.</b>	<b>Result of the period</b>	695,696.72	-5,080,201.27

## 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 30/06/2023	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	3,056.00	EUR	1,051.980	3,214,850.88	0.53	8.81	8.70
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	3,462.00	EUR	928.440	3,214,259.28	0.53	8.80	8.70
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	3,470.00	EUR	926.520	3,215,024.40	0.53	8.81	8.70
KBC BONDS STRATEGIC CORPORATE BONDS	3,347.00	EUR	960.510	3,214,826.97	0.53	8.81	8.70
KBC BONDS STRATEGIC EURO CORPORATE BONDS	3,358.00	EUR	957.410	3,214,982.78	0.53	8.81	8.70
KBC BONDS STRATEGIC GOVERNMENT BONDS	1,343.00	EUR	762.360	1,023,849.48	0.53	2.80	2.77
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	2,524.00	JPY	95,438.000	1,527,611.44	0.20	4.18	4.13
KBC EQUITY FUND EMERGING MARKETS ISB CAP	834.00	EUR	1,969.950	1,642,938.30	0.20	4.50	4.45
KBC EQUITY FUND EUROZONE IS B KAP	1,515.00	EUR	702.470	1,064,242.05	0.16	2.92	2.88
KBC EQUITY FUND NORTH AMERICA ISB CAP	788.00	USD	4,315.270	3,037,696.94	0.17	8.32	8.22
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	4,802.00	EUR	631.300	3,031,502.60	0.21	8.30	8.20
KBC EQUITY FUND REST OF EUROPE IB C	971.00	EUR	1,413.630	1,372,634.73	0.21	3.76	3.71
KBC EQUITY FUND USA & CANADA ISB CAP	2,372.00	EUR	1,278.080	3,031,605.76	0.21	8.30	8.20
KBC EQUITY FUND WORLD IB C	2,606.00	EUR	1,397.530	3,641,963.18	0.18	9.98	9.85
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	217.00	EUR	977.928	212,210.38	0.04	0.58	0.57
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	220.00	EUR	961.214	211,467.08	0.04	0.58	0.57
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	222.00	EUR	957.110	212,478.42	0.04	0.58	0.57
KBC MULTI INTEREST 5 MONTH DURATION IS B	222.00	EUR	959.564	213,023.21	0.07	0.58	0.58
KBC PARTICIPATION CASH PLUS IS B KAP	210.00	EUR	1,015.039	213,158.19	0.02	0.58	0.58
Total investment funds				36,510,326.07		100.00	98.77
Forward contracts		EUR		-18.19		0.00	0.00
TOTAL SECURITIES PORTFOLIO				36,510,307.88		100.00	98.77
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	313,050.86	EUR	1.000	313,050.86		0.00	0.85
KBC GROUP GBP	12,193.80	GBP	1.000	14,209.52		0.00	0.04
KBC GROUP JPY	652,149.00	JPY	1.000	4,135.70		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	97,525.59	USD	1.000	89,391.01		0.00	0.24
Total demand accounts				420,787.11		0.00	1.14
TOTAL CASH AT BANK AND IN HAND				420,787.11		0.00	1.14
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP JPY RECEIVABLE	7,828,576.00	JPY	1.000	49,646.08		0.00	0.13
Total receivables				49,646.08		0.00	0.13
TOTAL RECEIVABLES AND PAYABLES				49,646.08		0.00	0.13
OTHER							
Expenses payable		EUR		-15,537.89		0.00	-0.04
TOTAL OTHER				-15,537.89		0.00	-0.04
TOTAL NET ASSETS				36,965,203.18		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.03	0.12	0.00	0.06
Argentina	0.18	0.02	0.01	0.02

Australia	1.10	0.34	0.61	1.34
Austria	0.55	0.09	0.15	1.93
Belgium	5.06	25.70	30.06	4.11
Bermuda	0.50	0.10	0.04	0.12
Brazil	0.17	0.05	0.01	0.13
Canada	2.04	1.65	1.23	1.38
Switzerland	1.91	0.56	0.32	2.30
Chile	0.02	0.01	0.00	0.01
China	1.64	1.57	3.35	1.47
Cayman Islands	0.28	0.08	0.01	0.18
Cyprus	0.07	0.00	0.00	0.02
Germany	3.30	1.71	1.11	8.47
Denmark	0.65	0.15	0.51	0.58
Spain	1.72	0.49	1.00	5.17
Europe	0.04	0.02	0.04	-1.22
Finland	0.30	1.07	0.70	0.69
France	9.59	39.78	41.64	14.08
U.K.	3.10	4.80	3.90	3.76
Hong Kong	0.86	0.28	0.12	0.70
Hungary	0.03	0.00	0.00	0.00
India	1.11	0.36	0.14	1.07
Indonesia	0.06	0.03	0.00	0.08
Ireland	0.93	0.23	0.20	1.22
Iceland	0.01	0.00	0.00	0.00
Italy	2.42	0.41	0.75	6.85
Japan	3.62	1.11	0.87	3.64
South Korea	1.24	0.60	2.35	0.94
Luxembourg	0.47	3.93	0.65	0.41
Mexico	0.34	0.06	0.03	0.15
Malaysia	0.04	0.02	0.00	0.03
Netherlands	4.00	1.50	2.84	4.85
Norway	0.61	0.54	0.14	0.28
New Zealand	0.02	0.00	0.00	0.04
Peru	0.02	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.03
Poland	0.04	0.01	0.00	0.02
Portugal	0.06	0.04	0.05	0.46
Romania	0.01	0.00	0.00	0.01
Russia	0.07	0.00	0.00	0.00
Singapore	0.16	0.06	0.03	0.21
Slovakia	0.01	0.00	0.00	0.00
Sweden	1.03	1.56	0.96	0.70
Thailand	0.20	0.07	0.02	0.17
Turkey	0.02	0.01	0.00	0.01
Taiwan	1.46	0.45	0.14	1.05
U.S.A.	48.81	10.38	6.02	32.43
EU institutions outside BLEU terr.	0.02	0.00	0.00	0.00
South Africa	0.08	0.04	0.00	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	11.08	3.82	2.31	9.13
Consum(cycl)	10.85	4.97	2.28	7.68
Cons.goods	5.75	2.19	0.97	5.87
Pharma	11.12	2.78	1.61	8.13
Financials	20.19	27.05	30.52	16.73
Technology	25.24	4.84	2.62	14.85
Telecomm.	1.20	0.98	0.53	1.89
Utilities	0.55	0.98	0.81	1.55
Real est.	0.89	0.56	0.43	1.16
Governm.	12.60	50.29	56.93	33.54
Various	0.53	1.54	0.99	-0.53
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.98	0.31	0.19	1.04
BRASILIAN REAL	0.17	0.05	0.01	0.13
CANADIAN DOLLAR	2.07	0.60	0.27	1.21
SWISS FRANC	1.88	0.55	0.30	1.76
CHILEAN PESO	0.02	0.01	0.00	0.01
YUAN CHINA	0.00	0.38	0.13	0.40
DANISH KRONE	0.61	0.14	0.10	0.41
EURO	30.43	82.19	90.89	53.77
POUND STERLING	3.05	0.94	0.49	2.04
HONG KONG DOLLAR	1.95	0.70	0.27	1.55
HUNGARIAN FORINT	0.03	0.00	0.00	0.00
INDONESIAN RUPIAH	0.06	0.03	0.00	0.08
INDIE RUPEE	1.11	0.36	0.14	1.05
JAPANESE YEN	3.49	1.07	0.57	3.50
KOREAN WON	1.21	0.35	0.17	0.82
MEXICAN PESO	0.17	0.06	0.02	0.08
MALAYSIAN RINGGIT	0.04	0.02	0.00	0.03
NORWEGIAN KRONE	0.52	0.17	0.05	0.07
NEW ZEALAND DOLLAR	0.01	0.00	0.00	0.02
PESO	0.00	0.00	0.00	0.03
POLISH ZLOTY	0.04	0.01	0.00	0.02
SWEDISH KRONA	0.81	0.15	0.03	0.38
SINGAPORE DOLLAR	0.16	0.06	0.03	0.21
THAI BATH	0.20	0.07	0.02	0.17
NEW TURKISH LIRA	0.02	0.01	0.00	0.01
NEW TAIWAN DOLLAR	1.49	0.46	0.14	1.06
US DOLLAR	49.40	11.27	6.18	30.10
SOUTH AFRICAN RAND	0.08	0.04	0.00	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
<b>Purchases</b>	59,259,785.45
<b>Sales</b>	60,485,470.19
<b>Total 1</b>	119,745,255.64
<b>Subscriptions</b>	1,966,426.49
<b>Redemptions</b>	2,936,463.83
<b>Total 2</b>	4,902,890.32
<b>Monthly average of total assets</b>	36,326,337.82
<b>Turnover rate</b>	316.14%

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

Name	Currency	Value in currency	in Euro	Lot-size	Transaction date
KBC VK-AK 230705-230630	JPY-EUR 157.748	JPY	-7,500,000.00	-47,562.37	N/A 30.06.2023

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

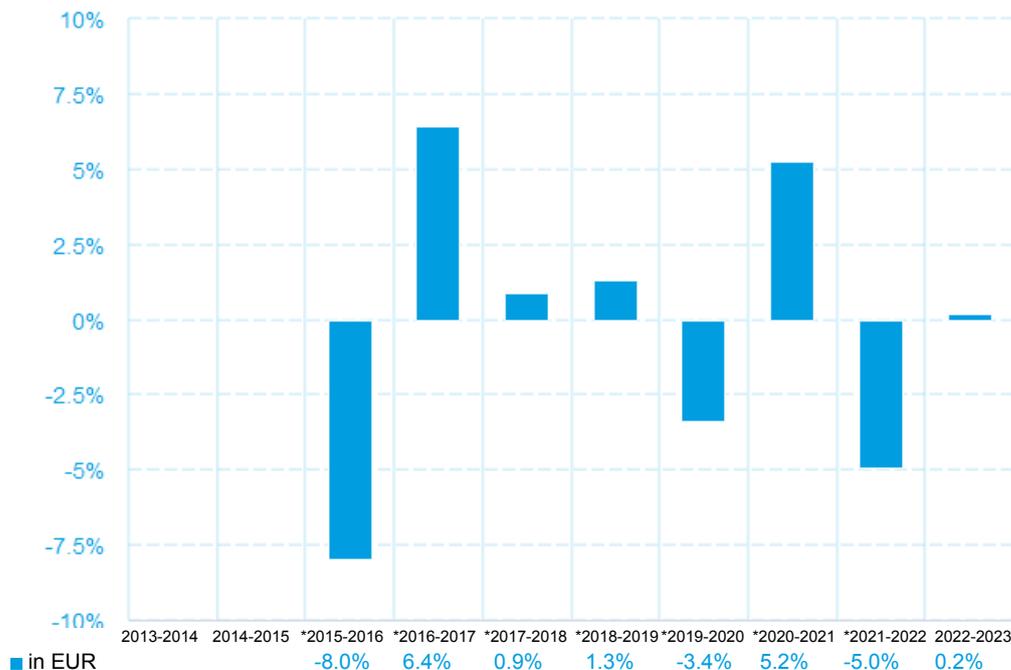
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	3,295.84		32,490.71		44,210.45		44,210.45
2022 - 12	1,651.32		5,842.42		40,019.35		40,019.35
2023 - 06	2,125.48		3,150.16		38,994.67		38,994.67

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 - 06	1,966,553.55		2,936,536.08	

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 - 06	36,965,203.18	947.96	

## 2.4.5. Performance figures

BE6277711659  
Horizon Comfort Pro February 90 CAP  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6277711659	EUR	0.16%		0.06%		-0.40%				13/05/2015	-0.66%

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(period of 12 months prior to the half-yearly closing).
- 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 : 1,904%

Transaction costs: 0,046%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 145,613.75 EUR. An additional fee of 54,369.46 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 41,61% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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**

IVESAM NV, Havenlaan 2, B-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, defensive, dynamic and very dynamic and the gearing is determined by the NAV distance to the floor.

Horizon Comfort Pro 90 May NAV 30/06/2023	Floor NAV
1073.62	958.46

The key themes at the beginning of the period were high inflation, hawkish western central banks, geopolitical tension and ongoing health-related restrictions in some countries. All of these taken together saw volatile markets, resulting in cash being built up for floor protection purposes. Additionally, during periods of increasing interest rates over the period, fixed income investments were switched with cash to provide further downside protection.

At the beginning of this year, equity markets rallied. As a European energy crisis failed to materialise, natural gas prices fell. Putting an end, at least temporarily, to an extremely expensive phase of the post covid economic recovery. While global inflation looked to have peaked, the uncertain economic situation translated into a volatile stock market and a range bound environment transitioned between quarter 1 and 2. In March, we witnessed the failure of Silicon Valley Bank (SVB) and an ensuing mini banking crises which culminated with the forced merger of Credit Suisse and UBS.

The Fund had its Annual Reset on 28/04/2023, whereby it reset to its Dynamic gear from a position of having been heavily invested in cash funds at around 65%, to ensure floor protection. Quarter 2 was a positive period for the fund as markets responded well to the fact that first quarter results were better than expected and banking fears dissipated. Earnings growth in the US was higher than anticipated and Europe was also doing better. While Central banks expected interested 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 at the end of the reporting period, as robust jobs figures persisted in the US and core inflation remained stubbornly sticky

## 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: 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 Beveik 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	38,389,212.74	41,711,753.25
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	37,632,256.99	38,509,035.70
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-346.26	
	m) Financial indices		
	Futures and forward contracts (+/-)		4,455.87
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		3,053,042.03
	c) Collateral		20,756.24
B.	Payables		
	a) Accounts payable (-)	-253,580.58	-127,676.85
	c) Borrowings (-)	-502,302.51	-207,408.64
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,528,212.13	478,469.51
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-15,027.03	-18,920.61
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	38,389,212.74	41,711,753.25
<b>A.</b>	<b>Capital</b>	37,238,332.41	48,641,737.72
<b>B.</b>	<b>Income equalization</b>	-17.17	
<b>D.</b>	<b>Result of the period</b>	1,150,897.50	-6,929,984.47
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		20,756.24
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	728,692.93	
III.B.	Written futures and forward contracts		-370,345.31

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	1,554,851.72	-6,504,984.79
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	4,916.72	-373,080.55
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-346.26	
	b) Other foreign exchange positions and transactions	-125,558.73	303,495.55
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	243,494.15	1,102,629.55
	Unrealised gains on investments	1,680,291.77	-3,748,419.53
	Realised losses on investments	-276,729.91	-2,382,189.09
	Unrealised losses on investments	-213,192.56	-1,546,590.72
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	5,610.51	56.33
C.	Interest on borrowings (-)	-210.24	-2,789.50
<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 (-)	-55,705.46	-73,767.65
B.	Financial expenses (-)	-1,281.46	-2,102.74
D.	Manager's fee (-)		
	a) Financial management	-209,882.84	-250,203.83
	b) Administration and accounting management	-19,027.48	-22,842.93
F.	Formation and organisation expenses (-)	-116.17	-77.88
H.	Services and sundry goods (-)	-571.88	-556.09
J.	Taxes	-364.43	-1,494.70
L.	Other expenses (-)	-1,487.86	-1,719.85
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-282,965.95	-355,414.67
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,150,897.50	-6,929,984.47
<b>VII.</b>	<b>Result of the period</b>	1,150,897.50	-6,929,984.47

## 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 30/06/2023	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	2,501.00	EUR	1,051.980	2,631,001.98	0.43	6.99	6.85
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	2,835.00	EUR	928.440	2,632,127.40	0.43	6.99	6.86
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	2,841.00	EUR	926.520	2,632,243.32	0.43	7.00	6.86
KBC BONDS STRATEGIC CORPORATE BONDS	2,739.00	EUR	960.510	2,630,836.89	0.43	6.99	6.85
KBC BONDS STRATEGIC EURO CORPORATE BONDS	2,749.00	EUR	957.410	2,631,920.09	0.43	6.99	6.86
KBC BONDS STRATEGIC GOVERNMENT BONDS	1,101.00	EUR	762.360	839,358.36	0.44	2.23	2.19
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	3,153.00	JPY	95,438.000	1,908,303.83	0.25	5.07	4.97
KBC EQUITY FUND EMERGING MARKETS ISB CAP	875.00	EUR	1,969.950	1,723,706.25	0.21	4.58	4.49
KBC EQUITY FUND EUROZONE IS B KAP	1,875.00	EUR	702.470	1,317,131.25	0.19	3.50	3.43
KBC EQUITY FUND NORTH AMERICA ISB CAP	959.00	USD	4,315.270	3,793,165.84	0.22	10.08	9.88
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	5,987.00	EUR	631.300	3,779,593.10	0.26	10.04	9.85
KBC EQUITY FUND REST OF EUROPE IB C	1,207.00	EUR	1,413.630	1,706,251.41	0.26	4.53	4.45
KBC EQUITY FUND USA & CANADA ISB CAP	2,957.00	EUR	1,278.080	3,779,282.56	0.26	10.04	9.85
KBC EQUITY FUND WORLD IB C	3,247.00	EUR	1,397.530	4,537,779.91	0.22	12.06	11.82
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	224.00	EUR	977.928	219,055.87	0.04	0.58	0.57
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	227.00	EUR	961.214	218,195.58	0.04	0.58	0.57
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	227.00	EUR	957.110	217,263.97	0.04	0.58	0.57
KBC MULTI INTEREST 5 MONTH DURATION IS B	227.00	EUR	959.564	217,821.03	0.08	0.58	0.57
KBC PARTICIPATION CASH PLUS IS B KAP	214.00	EUR	1,015.039	217,218.35	0.02	0.58	0.57
Total investment funds				37,632,256.99		100.00	98.03
Forward contracts		EUR		-346.26		0.00	-0.00
TOTAL SECURITIES PORTFOLIO				37,631,910.73		100.00	98.03
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	1,500,784.38	EUR	1.000	1,500,784.38		0.00	3.91
KBC GROUP GBP	4,339.90	GBP	1.000	5,057.32		0.00	0.01
KBC GROUP JPY	3,527,541.00	JPY	1.000	22,370.43		0.00	0.06
KBC GROUP NOK	-0.30	NOK	1.000	-0.03		0.00	0.00
KBC GROUP USD	-548,012.01	USD	1.000	-502,302.48		0.00	-1.31
Total demand accounts				1,025,909.62		0.00	2.67
TOTAL CASH AT BANK AND IN HAND				1,025,909.62		0.00	2.67
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP JPY PAYABLE	-39,986,535.00	JPY	1.000	-253,580.58		0.00	-0.66
Payables				-253,580.58		0.00	-0.66
TOTAL RECEIVABLES AND PAYABLES				-253,580.58		0.00	-0.66
OTHER							
Expenses payable		EUR		-15,027.03		0.00	-0.04
TOTAL OTHER				-15,027.03		0.00	-0.04
TOTAL NET ASSETS				38,389,212.74		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.03	0.09	0.00	0.04
Argentina	0.18	0.04	0.03	0.02

Australia	1.09	0.61	0.75	1.48
Austria	0.55	0.18	0.32	1.55
Belgium	5.35	23.66	25.42	4.36
Bermuda	0.50	0.20	0.08	0.15
Brazil	0.17	0.06	0.04	0.14
Canada	2.03	1.80	1.40	1.57
Switzerland	1.91	1.03	0.66	2.53
Chile	0.02	0.01	0.01	0.01
China	1.64	2.20	3.31	1.53
Cayman Islands	0.28	0.15	0.07	0.22
Cyprus	0.07	0.00	0.00	0.02
Germany	3.32	1.80	1.69	6.79
Denmark	0.64	0.24	0.60	0.62
Spain	1.72	0.69	1.36	4.30
Europe	0.04	0.04	0.09	-0.96
Finland	0.30	0.90	0.66	0.58
France	9.56	30.98	36.09	11.83
U.K.	3.12	4.39	3.88	3.73
Hong Kong	0.86	0.56	0.27	0.78
Hungary	0.03	0.00	0.00	0.00
India	1.11	0.58	0.37	1.08
Indonesia	0.06	0.05	0.03	0.08
Ireland	0.93	0.43	0.45	1.11
Iceland	0.01	0.00	0.00	0.00
Italy	2.42	0.67	1.30	5.49
Japan	3.61	1.92	1.43	4.33
South Korea	1.24	0.85	2.22	0.97
Luxembourg	0.47	2.94	0.58	0.35
Mexico	0.34	0.10	0.06	0.14
Malaysia	0.04	0.02	0.01	0.03
Netherlands	3.99	1.57	2.92	4.09
Norway	0.61	0.60	0.18	0.23
New Zealand	0.02	0.02	0.01	0.07
Peru	0.02	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.03
Poland	0.04	0.01	0.01	0.03
Portugal	0.06	0.06	0.10	0.37
Romania	0.01	0.00	0.00	0.01
Russia	0.07	0.00	0.00	0.00
Singapore	0.16	0.10	0.09	0.26
Slovakia	0.01	0.00	0.00	0.00
Sweden	1.03	1.27	0.95	0.70
Thailand	0.20	0.12	0.06	0.19
Turkey	0.02	0.01	0.00	0.01
Taiwan	1.44	0.78	0.35	1.10
U.S.A.	48.58	18.22	12.12	37.99
EU institutions outside BLEU terr.	0.02	0.00	0.00	0.00
South Africa	0.08	0.05	0.03	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	11.05	6.06	4.18	9.99
Consum(cycl)	10.83	6.05	3.37	8.26
Cons.goods	5.74	3.39	2.16	6.57
Pharma	11.08	4.90	3.33	9.31
Financials	20.49	28.27	27.90	17.30
Technology	25.09	8.24	5.43	17.79
Telecomm.	1.19	0.95	0.59	1.89
Utilities	0.55	1.02	0.93	1.58
Real est.	0.89	0.64	0.50	1.10
Governm.	12.56	39.24	50.67	26.63
Various	0.53	1.24	0.94	-0.42
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.97	0.55	0.39	1.23
BRASILIAN REAL	0.17	0.06	0.04	0.14
CANADIAN DOLLAR	2.06	1.07	0.59	1.43
SWISS FRANC	1.88	1.01	0.60	2.10
CHILEAN PESO	0.02	0.01	0.01	0.01
YUAN CHINA	0.00	0.66	0.27	0.41
DANISH KRONE	0.60	0.24	0.25	0.47
EURO	30.72	68.55	80.86	45.36
POUND STERLING	3.05	1.54	1.06	2.42
HONG KONG DOLLAR	1.95	1.31	0.64	1.68
HUNGARIAN FORINT	0.03	0.00	0.00	0.00
INDONESIAN RUPIAH	0.06	0.05	0.03	0.08
INDIE RUPEE	1.11	0.58	0.37	1.06
JAPANESE YEN	3.48	1.92	1.19	4.20
KOREAN WON	1.21	0.66	0.38	0.85
MEXICAN PESO	0.17	0.09	0.04	0.08
MALAYSIAN RINGGIT	0.04	0.02	0.01	0.03
NORWEGIAN KRONE	0.52	0.30	0.10	0.08
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.05
PESO	0.00	0.00	0.00	0.03
POLISH ZLOTY	0.04	0.01	0.01	0.03
SWEDISH KRONA	0.81	0.21	0.14	0.44
SINGAPORE DOLLAR	0.16	0.10	0.09	0.26
THAI BATH	0.20	0.12	0.06	0.19
NEW TURKISH LIRA	0.02	0.01	0.00	0.01
NEW TAIWAN DOLLAR	1.47	0.80	0.36	1.12
US DOLLAR	49.17	20.07	12.47	36.19
SOUTH AFRICAN RAND	0.08	0.05	0.03	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
<b>Purchases</b>	44,140,659.34
<b>Sales</b>	46,181,645.87
<b>Total 1</b>	90,322,305.21
<b>Subscriptions</b>	119,058.52
<b>Redemptions</b>	1,518,743.30
<b>Total 2</b>	1,637,801.82
<b>Monthly average of total assets</b>	38,154,744.32
<b>Turnover rate</b>	232.43%

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
KBC AK-VK 230705-230630 157.748	JPY-EUR JPY	36,500,000.00	231,470.20	N/A	30.06.2023
KBC AK-VK 230703-230628 1.090147	USD-EUR USD	542,470.00	497,222.73	N/A	28.06.2023

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

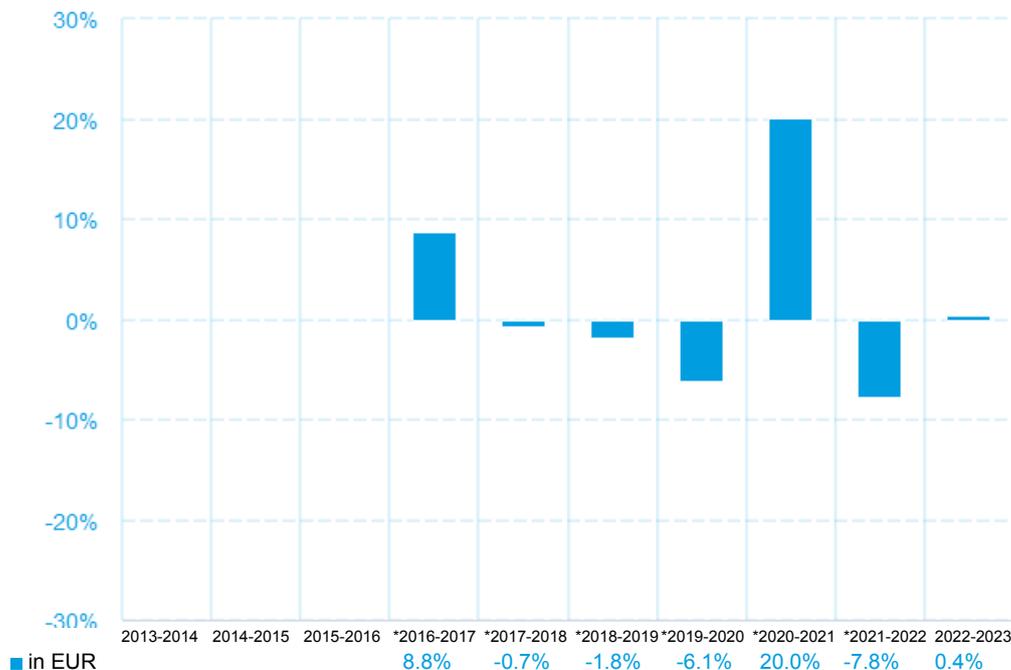
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,764.00		34,296.62		40,988.20		40,988.20
2022 - 12	474.00		5,513.25		35,948.95		35,948.95
2023 - 06	110.00		1,406.53		34,652.41		34,652.41

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 - 06	119,060.89		1,518,762.84	

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 - 06	38,389,212.74	1,107.84	

## 2.4.5. Performance figures

BE6285342331  
Horizon Comfort Pro May 90 CAP  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6285342331	EUR	0.40%		3.58%		0.48%				29/04/2016	1.42%

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(period of 12 months prior to the half-yearly closing).
- 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 :  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
  
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 : 1,906%

Transaction costs: 0,054%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 152,800.37 EUR. An additional fee of 57,082.47 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 41,61% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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**

IVESAM NV, Havenlaan 2, B-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, defensive, dynamic and very dynamic and the gearing is determined by the NAV distance to the floor.

Horizon Comfort Pro 90 Nov NAV 30/06/2023	Floor NAV
1107.84	973.92

The key themes at the beginning of the period were high inflation, hawkish western central banks, geopolitical tension and ongoing health-related restrictions in some countries. All of these taken together saw volatile markets, resulting in cash being built up for floor protection purposes. Additionally, during periods of increasing interest rates over the period, fixed income investments were switched with cash to provide further downside protection. The Fund had its Annual Reset on 31/10/2022, whereby it reset to its Dynamic gear from a position of having been heavily invested in cash funds at around 85%, to ensure floor protection.

At the beginning of this year, equity markets rallied. As a European energy crisis failed to materialise, natural gas prices fell. Putting an end, at least temporarily, to an extremely expensive phase of the post covid economic recovery. While global inflation looked to have peaked, the uncertain economic situation translated into a volatile stock market and a range bound environment transitioned between quarter 1 and 2. In March, we witnessed the failure of Silicon Valley Bank (SVB) and an ensuing mini banking crises which culminated with the forced merger of Credit Suisse and UBS.

Quarter 2 was a positive period for the fund as markets responded well to the fact that first quarter results were better than expected and banking fears dissipated. Earnings growth in the US was higher than anticipated and Europe was also doing better. While Central banks expected interested 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 at the end of the reporting period, as robust jobs figures persisted in the US and core inflation remained stubbornly sticky.

## 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: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	25,863,813.80	37,426,504.51
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	25,505,629.08	35,780,006.41
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-46.14	
	m) Financial indices		
	Futures and forward contracts (+/-)		415.75
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		1,340,168.58
	c) Collateral		10,378.12
B.	Payables		
	a) Accounts payable (-)	-13,953.00	-0.57
	c) Borrowings (-)	-34,857.96	-78,692.26
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	417,128.43	396,419.55
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-10,086.61	-22,191.07
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	25,863,813.80	37,426,504.51
<b>A.</b>	<b>Capital</b>	24,956,916.56	41,063,045.58
<b>B.</b>	<b>Income equalization</b>	-113.30	
<b>D.</b>	<b>Result of the period</b>	907,010.54	-3,636,541.07
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		10,378.12
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	47,602.55	
III.B.	Written futures and forward contracts		-185,172.66

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	1,247,738.24	-3,490,688.95
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	2,245.97	-25,705.31
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-46.14	
	b) Other foreign exchange positions and transactions	-149,204.82	166,673.03
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	182,846.92	822,875.28
	Unrealised gains on investments	-1,447,622.53	-1,662,774.74
	Realised losses on investments	-426,778.16	-1,748,622.19
	Unrealised losses on investments	2,792,287.02	-761,199.58
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	3,598.19	2.65
C.	Interest on borrowings (-)	-102.32	-1,799.34
<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 (-)	-31,311.61	-49,172.58
B.	Financial expenses (-)	-1,007.79	-3,075.77
D.	Manager's fee (-)		
	a) Financial management	-149,650.85	-210,832.10
	b) Administration and accounting management	-13,564.46	-19,287.40
F.	Formation and organisation expenses (-)	-30.27	-5.48
H.	Services and sundry goods (-)	-551.47	-547.62
J.	Taxes	-174.85	-695.79
L.	Other expenses (-)	-980.95	-1,441.92
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-193,722.71	-286,819.84
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	907,010.54	-3,636,541.07
<b>VII.</b>	<b>Result of the period</b>	907,010.54	-3,636,541.07

## 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 30/06/2023	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	2,139.00	EUR	1,051.980	2,250,185.22	0.37	8.82	8.70
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	2,423.00	EUR	928.440	2,249,610.12	0.37	8.82	8.70
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	2,429.00	EUR	926.520	2,250,517.08	0.37	8.82	8.70
KBC BONDS STRATEGIC CORPORATE BONDS	2,343.00	EUR	960.510	2,250,474.93	0.37	8.82	8.70
KBC BONDS STRATEGIC EURO CORPORATE BONDS	2,350.00	EUR	957.410	2,249,913.50	0.37	8.82	8.70
KBC BONDS STRATEGIC GOVERNMENT BONDS	940.00	EUR	762.360	716,618.40	0.37	2.81	2.77
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,766.00	JPY	95,438.000	1,068,843.82	0.14	4.19	4.13
KBC EQUITY FUND EMERGING MARKETS ISB CAP	558.00	EUR	1,969.950	1,099,232.10	0.14	4.31	4.25
KBC EQUITY FUND EUROZONE IS B KAP	1,060.00	EUR	702.470	744,618.20	0.11	2.92	2.88
KBC EQUITY FUND NORTH AMERICA ISB CAP	538.00	USD	4,315.270	2,127,969.99	0.12	8.34	8.23
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,361.00	EUR	631.300	2,121,799.30	0.15	8.32	8.20
KBC EQUITY FUND REST OF EUROPE IB C	680.00	EUR	1,413.630	961,268.40	0.15	3.77	3.72
KBC EQUITY FUND USA & CANADA ISB CAP	1,660.00	EUR	1,278.080	2,121,612.80	0.15	8.32	8.20
KBC EQUITY FUND WORLD IB C	1,824.00	EUR	1,397.530	2,549,094.72	0.13	9.99	9.86
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	152.00	EUR	977.928	148,645.06	0.03	0.58	0.57
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	155.00	EUR	961.214	148,988.17	0.03	0.58	0.58
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	156.00	EUR	957.110	149,309.16	0.03	0.59	0.58
KBC MULTI INTEREST 5 MONTH DURATION IS B	155.00	EUR	959.564	148,732.42	0.05	0.58	0.57
KBC PARTICIPATION CASH PLUS IS B KAP	146.00	EUR	1,015.039	148,195.69	0.02	0.58	0.57
Total investment funds				25,505,629.08		100.00	98.62
Forward contracts		EUR		-46.14		0.00	0.00
TOTAL SECURITIES PORTFOLIO				25,505,582.94		100.00	98.62
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	405,419.13	EUR	1.000	405,419.13		0.00	1.57
KBC GROUP GBP	8,089.26	GBP	1.000	9,426.47		0.00	0.04
KBC GROUP JPY	359,957.00	JPY	1.000	2,282.72		0.00	0.01
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	-38,030.03	USD	1.000	-34,857.96		0.00	-0.14
Total demand accounts				382,270.47		0.00	1.48
TOTAL CASH AT BANK AND IN HAND				382,270.47		0.00	1.48
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP JPY PAYABLE	-2,200,216.00	JPY	1.000	-13,953.00		0.00	-0.05
Payables				-13,953.00		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-13,953.00		0.00	-0.05
OTHER							
Expenses payable		EUR		-10,086.61		0.00	-0.04
TOTAL OTHER				-10,086.61		0.00	-0.04
TOTAL NET ASSETS				25,863,813.80		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.07	0.13	0.00	0.06
Argentina	0.13	0.02	0.06	0.02

Australia	1.03	0.28	1.12	1.34
Austria	0.91	0.08	0.65	1.93
Belgium	6.73	26.25	14.09	4.25
Bermuda	0.36	0.09	0.20	0.12
Brazil	0.11	0.01	0.09	0.13
Canada	1.54	1.61	1.80	1.38
Switzerland	1.46	0.44	1.51	2.30
Chile	0.02	0.01	0.01	0.01
China	1.21	1.42	3.18	1.43
Cayman Islands	0.19	0.07	0.16	0.18
Cyprus	0.11	0.00	0.00	0.02
Germany	5.41	1.67	2.93	8.45
Denmark	0.55	0.12	0.73	0.58
Spain	3.42	0.45	2.10	5.17
Europe	0.11	0.02	0.17	-1.22
Finland	0.32	1.14	0.59	0.69
France	13.35	42.36	22.86	14.08
U.K.	3.35	4.86	3.59	3.76
Hong Kong	0.64	0.22	0.62	0.68
Hungary	0.02	0.00	0.00	0.00
India	0.77	0.24	0.74	1.02
Indonesia	0.03	0.03	0.06	0.08
Ireland	1.15	0.16	0.99	1.22
Italy	5.04	0.37	2.32	6.85
Japan	2.81	0.91	2.96	3.64
South Korea	0.91	0.58	1.82	0.93
Latvia	0.01	0.00	0.00	0.00
Luxembourg	0.90	4.20	0.39	0.41
Mexico	0.52	0.03	0.13	0.15
Malaysia	0.03	0.01	0.02	0.03
Netherlands	5.39	1.48	2.96	4.86
Norway	0.59	0.52	0.32	0.28
New Zealand	0.02	0.00	0.02	0.04
Peru	0.01	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.03
Poland	0.03	0.00	0.02	0.02
Portugal	0.13	0.03	0.20	0.46
Romania	0.03	0.00	0.00	0.01
Russia	0.05	0.00	0.00	0.00
Singapore	0.11	0.05	0.19	0.21
Slovakia	0.03	0.00	0.00	0.00
Sweden	1.01	1.58	0.71	0.70
Thailand	0.15	0.06	0.15	0.17
Turkey	0.01	0.00	0.00	0.01
Taiwan	1.06	0.34	0.82	1.02
U.S.A.	38.07	8.14	28.67	32.45
EU institutions outside BLEU terr.	0.05	0.00	0.00	0.00
South Africa	0.05	0.02	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	9.71	3.15	8.73	9.10
Consum(cycl)	9.81	4.63	6.10	7.68
Cons.goods	5.02	1.82	4.93	5.86
Pharma	9.00	2.13	7.69	8.13
Financials	21.97	26.71	22.23	16.84
Technology	18.95	3.88	12.63	14.79
Telecomm.	1.72	0.99	0.76	1.89
Utilities	0.77	0.97	1.12	1.55
Real est.	1.18	0.52	0.68	1.16
Governm.	21.23	53.58	34.38	33.53
Various	0.64	1.62	0.75	-0.53
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.69	0.25	0.90	1.04
BRASILIAN REAL	0.11	0.01	0.09	0.13
CANADIAN DOLLAR	1.48	0.48	1.41	1.21
SWISS FRANC	1.36	0.43	1.40	1.76
CHILEAN PESO	0.02	0.01	0.01	0.01
YUAN CHINA	0.00	0.30	0.62	0.38
DANISH KRONE	0.43	0.11	0.54	0.41
EURO	49.58	86.23	55.66	54.17
POUND STERLING	2.18	0.63	2.41	2.04
HONG KONG DOLLAR	1.42	0.57	1.50	1.51
HUNGARIAN FORINT	0.02	0.00	0.00	0.00
INDONESIAN RUPIAH	0.03	0.03	0.06	0.08
INDIE RUPEE	0.77	0.24	0.74	1.00
JAPANESE YEN	2.55	0.88	2.85	3.48
KOREAN WON	0.86	0.31	0.86	0.81
MEXICAN PESO	0.11	0.03	0.09	0.08
MALAYSIAN RINGGIT	0.03	0.01	0.02	0.03
NORWEGIAN KRONE	0.38	0.13	0.24	0.07
NEW ZEALAND DOLLAR	0.01	0.00	0.01	0.02
PESO	0.00	0.00	0.00	0.03
POLISH ZLOTY	0.03	0.00	0.02	0.02
SWEDISH KRONA	0.58	0.07	0.24	0.38
SINGAPORE DOLLAR	0.11	0.05	0.19	0.21
THAI BATH	0.15	0.06	0.15	0.17
NEW TURKISH LIRA	0.01	0.00	0.00	0.01
NEW TAIWAN DOLLAR	1.08	0.35	0.83	1.03
US DOLLAR	35.96	8.80	29.11	29.87
SOUTH AFRICAN RAND	0.05	0.02	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
<b>Purchases</b>	26,399,928.54
<b>Sales</b>	30,080,206.76
<b>Total 1</b>	56,480,135.29
<b>Subscriptions</b>	26,698.50
<b>Redemptions</b>	3,454,401.25
<b>Total 2</b>	3,481,099.75
<b>Monthly average of total assets</b>	27,215,235.43
<b>Turnover rate</b>	194.74%

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: 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
KBC AK-VK 230703-230628 157.4662	JPY-EUR	JPY	2,036,263.00	12,913.27	N/A 28.06.2023
KBC AK-VK 230703-230628 1.090147	USD-EUR	USD	37,846.00	34,689.28	N/A 28.06.2023

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

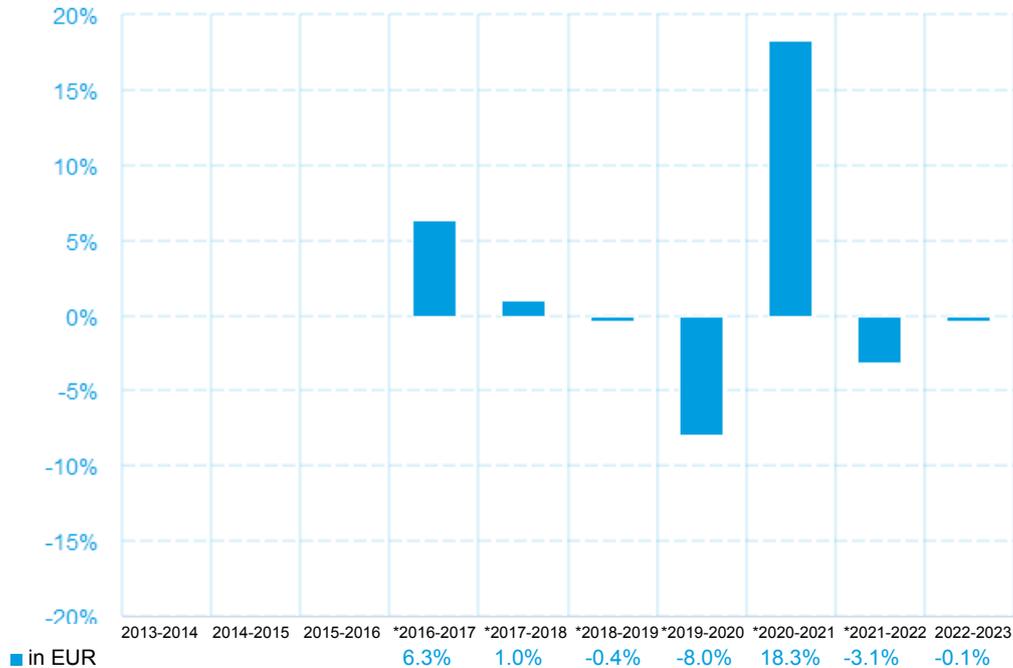
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	15,284.00		15,009.92		35,620.48		35,620.48
2022 - 12	82.00		8,325.14		27,377.34		27,377.34
2023 - 06	25.00		3,312.00		24,090.34		24,090.34

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 - 06	26,698.75		3,454,514.80	

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 - 06	25,863,813.80	1,073.62	

## 2.4.5. Performance figures

BE6282172640  
Horizon Comfort Pro November 90 CAP  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6282172640	EUR	-0.08%		4.62%		0.97%				15/12/2015	0.95%

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(period of 12 months prior to the half-yearly closing).
- 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 :  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{[1 / \text{X}]} - 1$$
  
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 : 1,871%

Transaction costs: 0,046%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 108,957.39 EUR. An additional fee of 40,693.46 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 41,61% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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**

IVESAM NV, Havenlaan 2, B-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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in American dollar)	30/06/2022 (in American dollar)
	<b>TOTAL NET ASSETS</b>	12,006,000.95	12,805,031.97
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	11,985,323.98	12,801,542.26
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	5,341.92	
B.	Payables		
	a) Accounts payable (-)		-4,561.80
	c) Borrowings (-)	-1,376.44	-38,442.87
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	18,317.52	48,234.27
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-8,606.03	-8,739.89
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	12,006,000.95	12,805,031.97
<b>A.</b>	<b>Capital</b>	11,858,754.98	14,117,000.26
<b>B.</b>	<b>Income equalization</b>	-7.30	
<b>D.</b>	<b>Result of the period</b>	147,253.27	-1,311,968.29

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>30/06/2023</b> (in American dollar)	<b>30/06/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	148,329.89	-1,311,898.48
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	1.10	1,976.33
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	16.71	1,691.40
	Unrealised gains on investments	2.63	-360,077.61
	Realised losses on investments	-24,690.99	-34,612.19
	Unrealised losses on investments	173,002.64	-916,923.75
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	904.93	102.95
C.	Interest on borrowings (-)	-6.58	-239.01
<b>III.</b>	<b>Other income</b>		
B.	Other	22.03	
<b>IV.</b>	<b>Operating expenses</b>		
D.	Manager's fee (-)		
	a) Financial management	-121.37	-96.12
	b) Administration and accounting management	-606.65	-686.09
E.	Administrative expenses (-)	3.71	-58.92
F.	Formation and organisation expenses (-)	-26.07	-12.05
H.	Services and sundry goods (-)	-571.91	-565.35
J.	Taxes	-14.77	-5.65
L.	Other expenses (-)	-661.04	-485.90
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,077.72	-2,046.14
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	147,253.27	-1,311,968.29
<b>VII.</b>	<b>Result of the period</b>	147,253.27	-1,311,968.29

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Dollar Obligatiedepot

Name	Quantity on 30/06/2023	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	12,232.29	USD	979.810	11,985,323.98	7.57	100.00	99.83
Total investment funds				11,985,323.98		100.00	99.83
TOTAL SECURITIES PORTFOLIO				11,985,323.98		100.00	99.83
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	-1,261.63	EUR	1.000	-1,376.44		0.00	-0.01
KBC GROUP USD	18,317.52	USD	1.000	18,317.52		0.00	0.15
Total demand accounts				16,941.08		0.00	0.14
TOTAL CASH AT BANK AND IN HAND				16,941.08		0.00	0.14
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP USD RECEIVABLE	5,341.92	USD	1.000	5,341.92		0.00	0.04
Total receivables				5,341.92		0.00	0.04
TOTAL RECEIVABLES AND PAYABLES				5,341.92		0.00	0.04
OTHER							
Accrued interest		USD		7,000.00		0.00	0.06
Expenses payable		USD		-8,606.03		0.00	-0.07
TOTAL OTHER				-1,606.03		0.00	-0.01
TOTAL NET ASSETS				12,006,000.95		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Belgium	0.24	0.04	0.22	0.18
Europe	0.00	0.00	0.03	0.02
Supranational	4.60	3.16	3.37	2.92
U.S.A.	95.16	96.80	96.38	96.88
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Financials	0.24	0.04	0.22	0.18
Government	95.66	98.46	98.37	92.86
Various	4.10	1.50	1.41	6.96
TOTAL	100.00	100.00	100.00	100.00

#### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
EURO	-0.04	-0.30	0.01	0.01
US DOLLAR	100.04	100.30	99.99	99.99
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon Dollar Obligatedepot (in American dollar)

	1 <sup>st</sup> half of year
<b>Purchases</b>	339,965.13
<b>Sales</b>	265,877.32
<b>Total 1</b>	605,842.45
<b>Subscriptions</b>	526,923.84
<b>Redemptions</b>	452,716.52
<b>Total 2</b>	979,640.36
<b>Monthly average of total assets</b>	12,156,671.65
<b>Turnover rate</b>	-3.07%

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 - 06		1,173.00		1,008.50		26,939.79	26,939.79

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 - 06		526,937.95		452,737.93

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 - 06	12,006,000.95		445.66



- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- 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.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 0,822%

Transaction costs: 0,000%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 51,80% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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

Name	Maximum management fee
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:

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**

IVESAM NV, Havenlaan 2, B-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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	36,779,972.50	42,422,418.95
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	36,440,301.19	42,098,843.10
IV.	<b>Receivables and payables within one year</b>		
B.	Payables		
	a) Accounts payable (-)	-15,556.02	-19,627.24
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	355,932.93	345,634.82
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-7,705.60	-9,431.73
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	36,779,972.50	42,422,418.95
A.	<b>Capital</b>	36,100,044.52	47,730,803.62
B.	<b>Income equalization</b>	-31.33	
D.	<b>Result of the period</b>	679,959.31	-5,308,384.67

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	763,154.16	-5,194,560.83
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-0.04	0.64
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments		11,620.96
	Unrealised gains on investments	-0.21	-595,913.46
	Realised losses on investments	-455,099.97	-1,006,193.02
	Unrealised losses on investments	1,218,254.30	-3,604,074.67
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	2,874.49	
C.	Interest on borrowings (-)		-968.30
<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 (-)	-7,652.11	-18,005.18
B.	Financial expenses (-)	-5.46	-7.50
D.	Manager's fee (-)		
	a) Financial management	-57,293.45	-70,729.61
	b) Administration and accounting management	-18,981.27	-23,411.45
E.	Administrative expenses (-)	6.64	3.96
F.	Formation and organisation expenses (-)	-84.46	-42.50
H.	Services and sundry goods (-)	-572.27	-557.59
J.	Taxes	-169.30	-168.02
L.	Other expenses (-)	-1,388.66	-1,597.25
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-83,194.81	-113,824.48
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	679,959.31	-5,308,384.67
<b>VII.</b>	<b>Result of the period</b>	679,959.31	-5,308,384.67

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Europees Obligatiedepot

Name	Quantity on 30/06/2023	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	3,334.00	EUR	985.260	3,284,856.84	0.20	9.01	8.93
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	5,825.00	EUR	1,188.030	6,920,275.94	0.14	18.99	18.82
KBC BONDS STRAT BROAD 25-75 RI IB CAP	7,467.00	EUR	877.370	6,551,321.79	0.25	17.98	17.81
KBC BONDS STRAT BROAD 50-50 RI IB CAP	7,507.00	EUR	872.940	6,553,160.58	0.25	17.98	17.82
KBC BONDS STRAT BROAD 75-25 RI IB CAP	7,598.00	EUR	863.160	6,558,289.68	0.25	18.00	17.83
KBC RENTA EURORENTA RESPON INVEST IS B KAP	2,399.00	EUR	2,739.640	6,572,396.36	0.24	18.04	17.87
Total investment funds				36,440,301.19		100.00	99.08
TOTAL SECURITIES PORTFOLIO				36,440,301.19		100.00	99.08
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	355,918.48	EUR	1.000	355,918.48		0.00	0.97
KBC GROUP GBP	4.49	GBP	1.000	5.23		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	9.18		0.00	0.00
Total demand accounts				355,932.93		0.00	0.97
TOTAL CASH AT BANK AND IN HAND				355,932.93		0.00	0.97
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP EUR PAYABLE	-15,556.02	EUR	1.000	-15,556.02		0.00	-0.04
Payables				-15,556.02		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				-15,556.02		0.00	-0.04
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.02
Expenses payable		EUR		-7,705.60		0.00	-0.02
TOTAL OTHER				-705.60		0.00	-0.00
TOTAL NET ASSETS				36,779,972.50		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.20	0.12	0.11	0.09
Australia	1.03	0.87	0.76	0.93
Austria	3.05	3.60	3.10	3.78
Belgium	3.73	4.62	5.00	5.97
Canada	0.34	0.67	0.62	0.53
Switzerland	0.26	0.37	0.46	1.67
Czech Republic	0.01	0.01	0.78	0.03
Cayman Islands	0.05	0.11	0.03	0.04
Cyprus	0.27	0.28	0.15	0.12
Germany	12.74	15.94	14.17	11.80
Denmark	0.35	0.41	0.45	0.65
Spain	7.96	8.21	9.58	7.96
Europe	0.20	0.83	0.64	-0.92
Finland	0.87	0.99	1.08	1.16

France	23.13	21.10	21.07	20.39
U.K.	4.46	4.20	4.74	7.96
Hong Kong	0.09	0.10	0.05	0.08
Ireland	2.35	2.63	2.28	3.21
Italy	11.92	10.67	11.61	8.72
Japan	0.65	0.73	0.61	0.60
South Korea	0.12	0.14	0.07	0.00
Latvia	0.02	0.00	0.04	0.02
Lithuania	0.00	0.00	0.00	0.07
Luxembourg	2.30	1.76	1.54	1.76
Mexico	1.17	1.05	0.80	0.51
Netherlands	9.88	9.71	9.10	9.97
Norway	0.60	0.52	1.43	0.84
Poland	0.00	0.02	0.01	0.02
Portugal	0.81	0.79	0.94	0.51
Supranational	0.00	0.00	0.15	0.14
Romania	0.08	0.19	0.13	0.14
Slovenia	0.00	0.05	0.03	0.05
Slovakia	0.08	0.18	0.18	0.18
Sweden	1.01	1.11	1.16	0.94
U.S.A.	10.13	6.84	5.78	9.03
Outside BLEU territory-(belgo-Lux ec	0.00	0.05	0.04	0.03
EU institutions outside BLEU terr.	0.14	1.13	1.31	1.02
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	6.98	3.38	2.28	3.55
Consum(cycl)	8.09	5.51	5.26	8.25
Cons.goods	3.61	3.36	2.93	3.12
Pharma	3.88	3.49	2.85	3.40
Financials	24.49	23.70	22.06	31.26
Technology	1.82	1.43	1.70	2.15
Telecomm.	3.48	3.30	3.27	4.17
Utilities	1.53	1.16	1.05	1.25
Real est.	2.10	2.08	2.01	3.05
Governm.	43.25	50.72	54.97	38.39
Various	0.76	1.87	1.62	1.41
TOTAL	100.00	100.00	100.00	100.00

#### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
CZECH KORUNA	0.00	0.00	0.77	0.00
EURO	100.00	100.00	98.50	99.88
POUND STERLING	0.00	0.00	0.00	0.12
NORWEGIAN KRONE	0.00	0.00	0.73	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
<b>Purchases</b>	1,137,224.60
<b>Sales</b>	3,685,925.45
<b>Total 1</b>	4,823,150.05
<b>Subscriptions</b>	23,444.53
<b>Redemptions</b>	2,395,658.25
<b>Total 2</b>	2,419,102.78
<b>Monthly average of total assets</b>	38,085,863.60
<b>Turnover rate</b>	6.31%

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

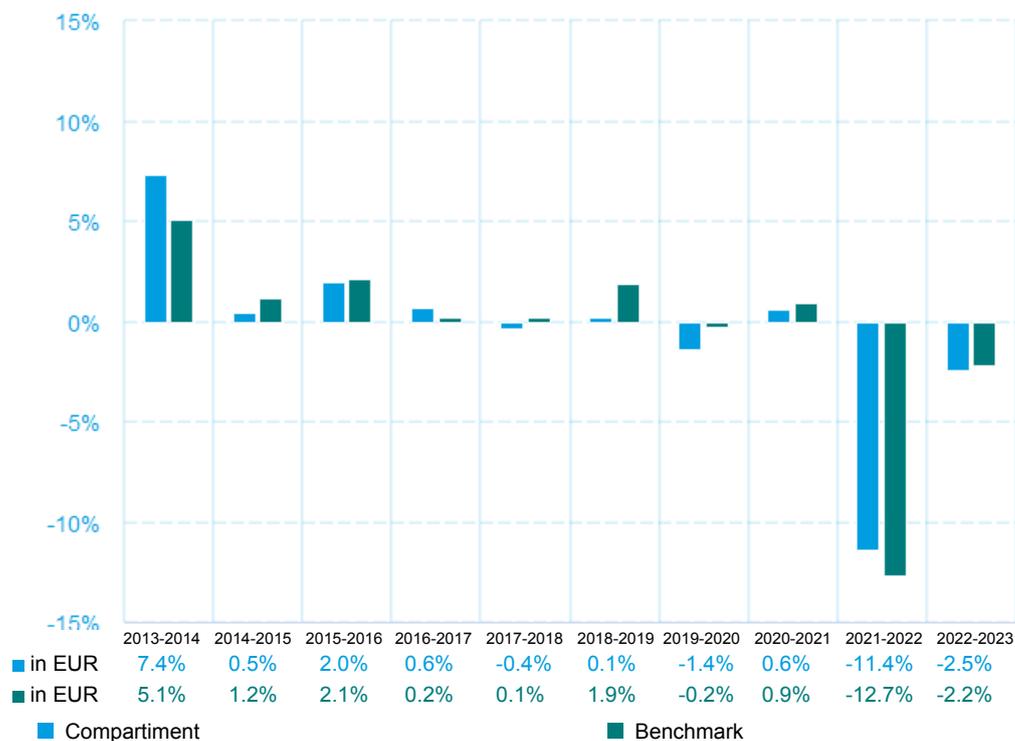
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		0.00		24,509.50		99,231.40	99,231.40
2022 - 12		32.00		13,709.70		85,553.71	85,553.71
2023 - 06		51.20		5,241.83		80,363.08	80,363.08

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 - 06		23,444.56		2,395,689.61

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 - 06	36,779,972.50		457.67

## 2.4.5. Performance figures

BE0941634553  
Horizon Europees Obligatiedepot DIS  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE0941634553	EUR	-2.47%	-2.17%	-4.57%	-4.84%	-3.02%	-2.61%	-0.55%	-0.48%	26/09/2003	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 (period of 12 months prior to the half-yearly closing).
- 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:

$$C_i = [ W_i / NIW(D_i) ] + 1$$

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.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 0,840%

Transaction costs: 0,000%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 49,61% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

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

Fee for managing the investment portfolio	Max 0.70%	<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. 0,70% 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.</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	0.02%	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**

IVESAM NV, Havenlaan 2, B-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.

The allocation to Equity stayed relatively stable in from 30-35% up to June 2023 when it rose to the 40-45% range.

Performance for the year up to July 31, 2023 was -3.38%, YTD to July 31, 2023 was 5.43%

## 2.1.8. Future policy

This fund's policy is a result of actual market fluctuations observed day-to-day and which are incorporate 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	83,395,323.85	90,161,889.22
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	82,358,725.01	89,830,576.67
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-7,875.00	
	m) Financial indices		
	Futures and forward contracts (+/-)	-11,075.00	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	4,384.66	347,104.88
	c) Collateral	331,701.84	
B.	Payables		
	a) Accounts payable (-)	-44,501.57	-147,395.70
	c) Borrowings (-)	-3.15	-119,636.09
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	795,676.99	287,849.10
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-38,709.93	-43,609.64
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	83,395,323.85	90,161,889.22
<b>A.</b>	<b>Capital</b>	79,834,572.67	103,651,092.26
<b>D.</b>	<b>Result of the period</b>	3,560,751.18	-13,489,203.04
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	331,701.84	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	4,669,246.72	
III.B.	Written futures and forward contracts	-3,940,470.00	

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	4,394,795.69	-13,279,671.35
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-7,875.00	
	I) Financial indices		
	Futures and forward contracts	-11,075.00	
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-334,883.70	354,706.55
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	573,286.35	2,092,181.45
	Unrealised gains on investments	10,927,623.15	-7,639,125.54
	Realised losses on investments	-642,415.54	-1,308,753.61
	Unrealised losses on investments	-6,817,531.97	-6,069,267.10
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	8,758.00	479.76
C.	Interest on borrowings (-)	-2.31	-7,847.82
<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 (-)	-19,007.47	-31,247.87
B.	Financial expenses (-)	-593.16	-42.42
D.	Manager's fee (-)		
	a) Financial management	-422,605.92	-472,352.29
	b) Administration and accounting management	-42,152.61	-49,153.76
F.	Formation and organisation expenses (-)	-98.66	-15.52
H.	Services and sundry goods (-)	-662.96	-624.05
J.	Taxes	-385.74	-154.80
L.	Other expenses (-)	-3,617.14	-4,182.53
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-480,210.81	-564,238.24
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	3,560,751.18	-13,489,203.04
<b>VII.</b>	<b>Result of the period</b>	3,560,751.18	-13,489,203.04

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Flexible Plan

Name	Quantity on 30/06/2023	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	9,468.00	EUR	1,051.980	9,960,146.64	1.64	12.10	11.95
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	10,700.00	EUR	928.440	9,934,308.00	1.64	12.07	11.91
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	10,730.00	EUR	926.520	9,941,559.60	1.64	12.07	11.92
KBC BONDS STRATEGIC CORPORATE BONDS	10,360.00	EUR	960.510	9,950,883.60	1.64	12.09	11.93
KBC BONDS STRATEGIC EURO CORPORATE BONDS	10,396.00	EUR	957.410	9,953,234.36	1.64	12.09	11.94
KBC BONDS STRATEGIC GOVERNMENT BONDS	4,122.00	EUR	762.360	3,142,447.92	1.64	3.82	3.77
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	4,054.00	JPY	95,438.000	2,453,619.96	0.32	2.98	2.94
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,290.00	EUR	1,969.950	2,541,235.50	0.31	3.09	3.05
KBC EQUITY FUND EUROZONE IS B KAP	2,423.00	EUR	702.470	1,702,084.81	0.25	2.07	2.04
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,237.00	USD	4,315.270	4,892,748.85	0.28	5.94	5.87
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	7,757.00	EUR	631.300	4,896,994.10	0.34	5.95	5.87
KBC EQUITY FUND REST OF EUROPE IB C	1,565.00	EUR	1,413.630	2,212,330.95	0.34	2.69	2.65
KBC EQUITY FUND USA & CANADA ISB CAP	3,831.00	EUR	1,278.080	4,896,324.48	0.34	5.95	5.87
KBC EQUITY FUND WORLD IB C	4,208.00	EUR	1,397.530	5,880,806.24	0.29	7.14	7.05
Total investment funds				82,358,725.01		100.02	98.76
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	10.00	EUR	4,427.000	442,700.00		0.54	0.53
EURO SCHATZ Sep-23	-21.00	EUR	104.850	-2,201,850.00		-2.67	-2.64
EUROBUND Sep-23	-13.00	EUR	133.740	-1,738,620.00		-2.11	-2.09
<u>Japan</u>							
NIKKEI-INDEX Sep-23	5.00	JPY	33,175.000	525,960.54		0.64	0.63
<u>U.K.</u>							
FTSE 100 ID X FUT Sep-23	7.00	GBP	7,541.500	615,171.42		0.75	0.74
<u>U.S.A.</u>							
STAND & POORS Sep-23	15.00	USD	4,488.250	3,085,414.76		3.75	3.70
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	-441,400.00	EUR	1.000	-441,400.00		-0.54	-0.53
EURO SCHATZ Sep-23	2,204,895.00	EUR	1.000	2,204,895.00		2.68	2.64
EUROBUND Sep-23	1,727,700.00	EUR	1.000	1,727,700.00		2.10	2.07
<u>Japan</u>							
NIKKEI-INDEX Sep-23	-84,687,500.00	JPY	1.000	-537,058.43		-0.65	-0.64
<u>U.K.</u>							
FTSE 100 ID X FUT Sep-23	-536,375.00	GBP	1.000	-625,041.57		-0.76	-0.75
<u>U.S.A.</u>							
STAND & POORS Sep-23	-3,356,812.50	USD	1.000	-3,076,821.72		-3.74	-3.69
Total options and futures				-18,950.00		-0.02	-0.02
TOTAL SECURITIES PORTFOLIO				82,339,775.01		100.00	98.73
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	486,710.15	EUR	1.000	486,710.15		0.00	0.58
KBC GROUP GBP	9,799.69	GBP	1.000	11,419.65		0.00	0.01
KBC GROUP JPY	11,519,819.00	JPY	1.000	73,054.65		0.00	0.09
KBC GROUP NOK	-8.15	NOK	1.000	-0.70		0.00	0.00
KBC GROUP PLN	104.96	PLN	1.000	23.68		0.00	0.00
KBC GROUP TRY	-69.78	TRY	1.000	-2.45		0.00	0.00

KBC GROUP USD	173,947.56	USD	1.000	159,438.64	0.00	0.19
Total demand accounts				730,643.62	0.00	0.88
<b>Managed futures accounts</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	10,839.00	EUR	1.000	10,839.00	0.00	0.01
JPMORGAN CHASE & CO FUT.REK.GBP	12,635.00	GBP	1.000	14,723.65	0.00	0.02
JPMORGAN CHASE & CO JPY FUT REK	1,887,500.00	JPY	1.000	11,969.86	0.00	0.01
JPMORGAN CHASE & CO USD FUT REK	30,000.00	USD	1.000	27,497.71	0.00	0.03
Total managed futures accounts				65,030.22	0.00	0.08
TOTAL CASH AT BANK AND IN HAND				795,673.84	0.00	0.95
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	4,384.66	EUR	1.000	4,384.66	0.00	0.01
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	116,652.60	EUR	1.000	116,652.60	0.00	0.14
JPMORGAN CHASE & CO DEKKING GBP	28,455.00	GBP	1.000	33,158.81	0.00	0.04
JPMORGAN CHASE & CO DEKKING JPY	4,400,000.00	JPY	1.000	27,903.26	0.00	0.03
JPMORGAN CHASE & CO DEKKING USD	168,000.00	USD	1.000	153,987.17	0.00	0.19
Total receivables				336,086.50	0.00	0.40
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-44,501.57	EUR	1.000	-44,501.57	0.00	-0.05
Payables				-44,501.57	0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				291,584.93	0.00	0.35
OTHER						
Accrued interest		EUR		7,000.00	0.00	0.01
Expenses payable		EUR		-38,709.93	0.00	-0.05
TOTAL OTHER				-31,709.93	0.00	-0.04
TOTAL NET ASSETS				83,395,323.85	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.01	0.04	0.03	0.03
Argentina	0.09	0.04	0.04	0.01
Australia	0.88	0.86	0.85	1.10
Austria	1.75	2.67	2.66	2.62
Belgium	1.44	4.78	3.31	3.86
Bermuda	0.27	0.20	0.14	0.08
Brazil	0.09	0.05	0.06	0.10
Canada	1.29	1.13	1.12	1.05
Switzerland	1.09	1.38	1.48	1.96
Chile	0.01	0.01	0.01	0.01
China	0.87	1.40	1.37	0.96
Cayman Islands	0.14	0.20	0.19	0.12
Cyprus	0.19	0.02	0.03	0.02
Germany	12.83	12.07	11.17	11.22
Denmark	0.51	0.26	0.44	0.47
Spain	4.46	6.17	7.02	6.77
Europe	0.36	0.75	0.78	-1.67
Finland	0.30	1.01	0.89	0.87
France	18.73	19.23	18.25	16.63
U.K.	2.68	2.33	2.51	3.74
Hong Kong	0.50	0.45	0.49	0.54
Hungary	0.01	0.00	0.00	0.00
India	0.62	0.50	0.55	0.70
Indonesia	0.03	0.03	0.04	0.06
Ireland	1.62	1.72	1.83	1.46
Italy	7.07	9.48	9.77	9.19
Japan	2.12	1.65	2.10	2.62
South Korea	0.71	0.53	0.65	0.53

Latvia	0.01	0.00	0.00	0.00
Luxembourg	0.75	0.35	0.28	0.47
Mexico	0.45	0.27	0.26	0.15
Malaysia	0.03	0.02	0.02	0.02
Netherlands	5.59	5.93	5.38	5.89
Norway	0.48	0.58	0.41	0.33
New Zealand	0.02	0.02	0.02	0.03
Peru	0.01	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.02
Poland	0.02	0.01	0.02	0.01
Portugal	0.29	1.01	0.94	0.63
Romania	0.11	0.01	0.00	0.01
Russia	0.04	0.00	0.00	0.00
Singapore	0.10	0.09	0.14	0.15
Slovakia	0.01	0.00	0.00	0.00
Sweden	0.82	0.72	0.55	0.66
Thailand	0.10	0.09	0.10	0.10
Turkey	0.01	0.01	0.00	0.00
Taiwan	0.80	0.61	0.60	0.73
U.S.A.	29.58	21.28	23.45	25.71
EU institutions outside BLEU terr.	0.06	0.00	0.00	0.00
South Africa	0.05	0.04	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	7.56	7.68	7.75	7.63
Consum(cycl)	7.79	6.06	5.76	6.65
Cons.goods	4.01	3.67	4.23	4.67
Pharma	7.11	5.70	6.44	6.34
Financials	16.23	14.94	12.37	16.16
Technology	13.94	7.91	9.60	10.89
Telecomm.	1.56	1.43	1.18	1.90
Utilities	0.75	1.02	0.96	1.51
Real est.	1.34	0.61	0.78	1.24
Governm.	38.56	50.17	49.86	43.81
Various	1.15	0.81	1.07	-0.80
TOTAL	100.00	100.00	100.00	100.00

#### **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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.55	0.45	0.66	0.71
BRASILIAN REAL	0.09	0.05	0.06	0.10
CANADIAN DOLLAR	1.12	1.01	1.01	0.86
SWISS FRANC	1.01	0.93	1.02	1.25
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.00	0.53	0.47	0.30
DANISH KRONE	0.33	0.22	0.39	0.29
EURO	62.23	72.51	67.71	66.83
POUND STERLING	1.73	1.59	1.81	1.50
HONG KONG DOLLAR	1.06	1.02	1.12	1.06
HUNGARIAN FORINT	0.01	0.00	0.00	0.00
INDONESIAN RUPIAH	0.03	0.03	0.04	0.06
INDIE RUPEE	0.62	0.50	0.55	0.69
JAPANESE YEN	1.91	1.49	2.14	2.59
KOREAN WON	0.66	0.53	0.65	0.53
MEXICAN PESO	0.09	0.07	0.06	0.05
MALAYSIAN RINGGIT	0.03	0.02	0.02	0.02
NORWEGIAN KRONE	0.29	0.29	0.18	0.04
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.02
PESO	0.00	0.00	0.00	0.02
POLISH ZLOTY	0.02	0.01	0.02	0.01
SWEDISH KRONA	0.43	0.21	0.18	0.27
SINGAPORE DOLLAR	0.10	0.09	0.14	0.15
THAI BATH	0.10	0.09	0.10	0.10
NEW TURKISH LIRA	0.01	0.01	0.00	0.00
NEW TAIWAN DOLLAR	0.81	0.62	0.61	0.74
US DOLLAR	26.70	17.67	20.99	21.76
SOUTH AFRICAN RAND	0.05	0.04	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 Flexible Plan (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	5,874,574.00
<b>Sales</b>	11,204,309.56
<b>Total 1</b>	17,078,883.57
<b>Subscriptions</b>	1,225,307.01
<b>Redemptions</b>	5,249,082.13
<b>Total 2</b>	6,474,389.14
<b>Monthly average of total assets</b>	84,495,671.66
<b>Turnover rate</b>	12.55%

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%).

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 SEP 23	EUR	-1,738,620.00	-1,738,620.00	1,000.00	16.06.2023
EUROSTOX SEP 23	EUR	442,700.00	442,700.00	10.00	16.06.2023
EURSCHAT SEP 23	EUR	-2,201,850.00	-2,201,850.00	1,000.00	16.06.2023
FTSE SEP 23	GBP	527,905.00	615,171.42	10.00	16.06.2023
JPMORGAN DEKKING EUR	EUR	116,652.60	116,652.60	N/A	30.06.2023
JPMORGAN DEKKING GBP	GBP	28,455.00	33,158.81	N/A	16.06.2023
JPMORGAN DEKKING JPY	JPY	4,400,000.00	27,903.26	N/A	23.06.2023
JPMORGAN DEKKING USD	USD	168,000.00	153,987.17	N/A	16.06.2023
NIKKEI SEP 23	JPY	82,937,500.00	525,960.54	500.00	19.06.2023
STPOORS SEP 23	USD	3,366,187.50	3,085,414.76	50.00	16.06.2023

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

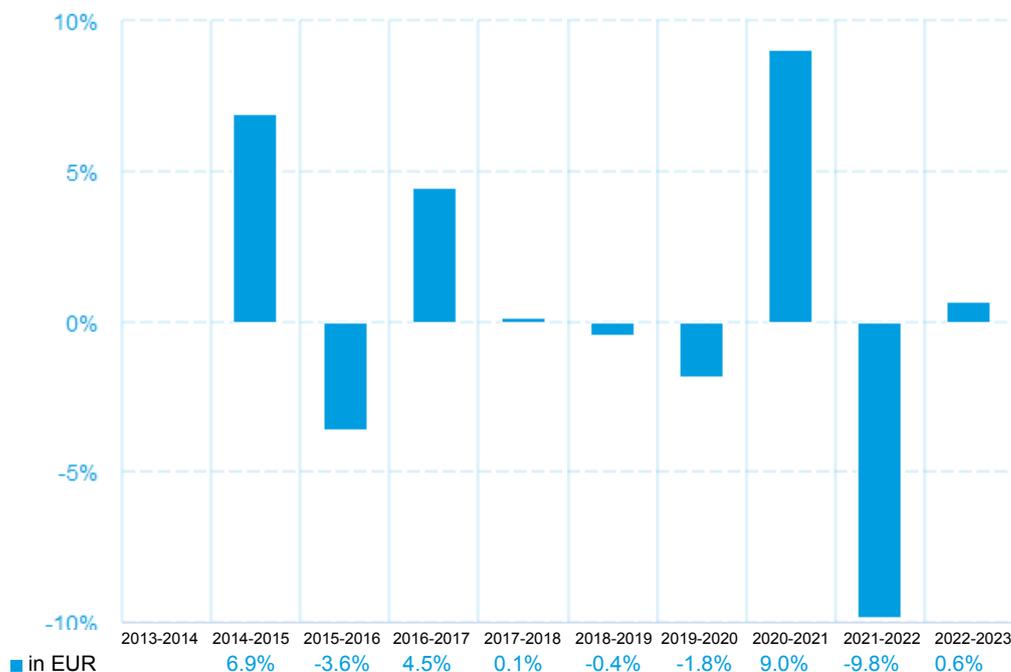
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	126,145.31		322,155.00		1,774,965.84		1,774,965.84
2022 - 12	58,739.63		230,461.33		1,603,244.14		1,603,244.14
2023 - 06	22,760.24		97,476.00		1,528,528.39		1,528,528.39

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 - 06	1,221,423.52		5,249,082.13	

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 - 06	83,395,323.85	54.56	

## 2.4.5. Performance figures

BE6261308553  
Horizon Flexible Plan CAP  
Annual performance on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6261308553	EUR	0.65%		-0.36%		-0.67%				03/02/2014	0.93%

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(period of 12 months prior to the half-yearly closing).
- 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 : 1,532%

Transaction costs: 0,033%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 57,44% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

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

Fee for managing the investment portfolio	Max 1.36%	<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. 1,36% 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.</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 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.

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.

### 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 were implicitly taken into account through the Proxy Voting and Engagement Policy.

## **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

IVESAM NV, Havenlaan 2, B-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

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: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	40,516,727.21	50,346,760.09
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	39,879,642.54	48,610,785.69
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	31,706.37	
	m) Financial indices		
	Futures and forward contracts (+/-)	82,617.76	-63,736.71
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	589.81	10,619,766.76
	c) Collateral	553,195.23	67,347.07
B.	Payables		
	a) Accounts payable (-)		-8,581,078.48
	c) Borrowings (-)	-46,671.54	-1,018,216.10
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	32,259.69	742,839.68
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-16,612.65	-30,947.82
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	40,516,727.21	50,346,760.09
<b>A.</b>	<b>Capital</b>	38,325,324.38	64,291,501.89
<b>B.</b>	<b>Income equalization</b>	-163.33	
<b>D.</b>	<b>Result of the period</b>	2,191,566.16	-13,944,741.80
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	553,195.23	67,347.07
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	7,388,572.58	1,203,622.26
III.B.	Written futures and forward contracts	-6,821,730.00	

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	2,898,500.56	-10,679,096.40
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-6,925.18	559,610.01
	I) Financial indices		
	Futures and forward contracts	-333,827.11	-3,258,761.10
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-9,596.44	52,502.42
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	431,330.65	10,746,414.63
	Unrealised gains on investments	13,556,021.59	-14,275,910.96
	Realised losses on investments	-1,386,224.11	-5,736,655.35
	Unrealised losses on investments	-10,052,976.30	-4,059,593.39
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	4,751.85	
C.	Interest on borrowings (-)	-186.03	-9,144.41
<b>III.</b>	<b>Other income</b>		
B.	Other	77.76	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-92,403.30	-181,550.69
B.	Financial expenses (-)	-7,783.63	-14,510.63
D.	Manager's fee (-)		
	a) Financial management	-237,390.05	-376,565.21
	b) Administration and accounting management	-20,574.50	-32,955.27
E.	Administrative expenses (-)	0.61	0.44
F.	Formation and organisation expenses (-)	-90.00	-59.62
H.	Services and sundry goods (-)	-1,078.21	-1,080.98
J.	Taxes	-312.37	-822.44
L.	Other expenses (-)	-1,597.80	-2,307.92
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-356,585.67	-618,996.73
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,191,566.16	-13,944,741.80
<b>VII.</b>	<b>Result of the period</b>	2,191,566.16	-13,944,741.80

## 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 30/06/2023	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	2,393.00	EUR	1,188.030	2,842,955.79	0.06	7.11	7.02
KBC BONDS HIGH INTEREST RI IB CAP	421.00	EUR	890.120	374,740.52	0.10	0.94	0.93
KBC BONDS STRAT ACCENTS RI IB CAP	1,715.00	EUR	788.720	1,352,654.80	0.17	3.38	3.34
KBC BONDS STRAT BROAD 25-75 RI IB CAP	2,985.00	EUR	877.370	2,618,949.45	0.10	6.55	6.46
KBC BONDS STRAT BROAD 50-50 RI IB CAP	2,999.00	EUR	872.940	2,617,947.06	0.10	6.55	6.46
KBC BONDS STRAT BROAD 75-25 RI IB CAP	3,034.00	EUR	863.160	2,618,827.44	0.10	6.55	6.46
KBC RENTA EURORENTA RESPON INVEST IS B KAP	960.00	EUR	2,739.640	2,630,054.40	0.10	6.58	6.49
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	1,707.00	EUR	1,161.950	1,983,448.65	0.29	4.96	4.89
KBC EQUITY FUND EF EUROZONE RI ISB CAP	1,386.00	EUR	1,247.800	1,729,450.80	0.23	4.32	4.27
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	1,348.00	EUR	1,421.580	1,916,289.84	0.20	4.79	4.73
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	2,708.00	EUR	1,529.510	4,141,913.08	0.29	10.36	10.22
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	2,519.00	EUR	1,644.180	4,141,689.42	0.28	10.36	10.22
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	1,312.00	EUR	1,386.220	1,818,720.64	0.29	4.55	4.49
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	2,607.00	EUR	1,588.950	4,142,392.65	0.29	10.36	10.22
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	3,470.00	EUR	1,426.400	4,949,608.00	0.28	12.38	12.22
Total investment funds				39,879,642.54		99.71	98.43
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	34.00	EUR	4,427.000	1,505,180.00		3.76	3.72
EURO SCHATZ Sep-23	-37.00	EUR	104.850	-3,879,450.00		-9.70	-9.57
EUROBUND Sep-23	-22.00	EUR	133.740	-2,942,280.00		-7.36	-7.26
<u>Japan</u>							
NIKKEI-INDEX Sep-23	9.00	JPY	33,175.000	946,728.97		2.37	2.34
<u>U.S.A.</u>							
STAND & POORS Sep-23	24.00	USD	4,488.250	4,936,663.61		12.34	12.18
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	-1,499,301.78	EUR	1.000	-1,499,301.78		-3.75	-3.70
EURO SCHATZ Sep-23	3,900,717.75	EUR	1.000	3,900,717.75		9.75	9.63
EUROBUND Sep-23	2,952,718.62	EUR	1.000	2,952,718.62		7.38	7.29
<u>Japan</u>							
NIKKEI-INDEX Sep-23	-147,644,309.00	JPY	1.000	-936,308.43		-2.34	-2.31
<u>U.S.A.</u>							
STAND & POORS Sep-23	-5,313,545.97	USD	1.000	-4,870,344.61		-12.18	-12.02
Total options and futures				114,324.13		0.29	0.28
TOTAL SECURITIES PORTFOLIO				39,993,966.67		100.00	98.71
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	8,715.21	EUR	1.000	8,715.21		0.00	0.02
KBC GROUP JPY	-1,007,917.00	JPY	1.000	-6,391.86		0.00	-0.02
KBC GROUP USD	25,687.03	USD	1.000	23,544.48		0.00	0.06
Total demand accounts				25,867.83		0.00	0.06
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							

JPMORGAN CHASE & CO EURO FUT REK	-22,854.89	EUR	1.000	-22,854.89	0.00	-0.06
JPMORGAN CHASE & CO JPY FUT REK	-1,395,691.00	JPY	1.000	-8,850.98	0.00	-0.02
JPMORGAN CHASE & CO USD FUT REK	-9,354.03	USD	1.000	-8,573.81	0.00	-0.02
Total managed futures accounts				-40,279.68	0.00	-0.10
TOTAL CASH AT BANK AND IN HAND				-14,411.85	0.00	-0.04
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	589.81	EUR	1.000	589.81	0.00	0.00
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	256,589.90	EUR	1.000	256,589.90	0.00	0.63
JPMORGAN CHASE & CO DEKKING JPY	7,920,000.00	JPY	1.000	50,225.86	0.00	0.12
JPMORGAN CHASE & CO DEKKING USD	268,800.00	USD	1.000	246,379.47	0.00	0.61
Total receivables				553,785.04	0.00	1.37
TOTAL RECEIVABLES AND PAYABLES				553,785.04	0.00	1.37
OTHER						
Expenses payable		EUR		-16,612.65	0.00	-0.04
TOTAL OTHER				-16,612.65	0.00	-0.04
TOTAL NET ASSETS				40,516,727.21	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.00	0.06	0.00	0.03
Argentina	0.98	0.27	0.11	0.03
Australia	1.35	0.89	1.92	1.64
Austria	0.28	1.74	0.18	1.36
Belgium	1.26	5.85	1.76	2.03
Bermuda	0.00	0.00	0.40	0.25
Brazil	0.31	0.16	0.46	0.28
Canada	4.68	2.79	2.69	1.36
Switzerland	2.96	1.78	3.02	2.82
Chile	0.04	0.01	0.05	0.02
China	1.80	1.11	2.12	1.30
Colombia	0.02	0.02	0.06	0.02
Czech Republic	0.04	0.02	0.09	0.03
Cayman Islands	0.32	0.19	0.34	0.26
Cyprus	0.01	0.14	0.01	0.05
Germany	1.96	8.49	1.86	5.84
Denmark	0.70	0.62	0.90	0.76
Egypt	0.00	0.00	0.01	0.01
Spain	0.52	4.30	1.14	3.56
Europe	0.00	0.44	0.04	-0.36
Finland	0.33	0.62	0.36	0.54
France	3.64	11.91	4.23	9.37
U.K.	3.62	4.59	4.66	5.60
Greece	0.05	0.01	0.03	0.02
Hong Kong	1.21	0.63	1.50	0.94
Hungary	0.01	0.00	0.00	0.00
India	1.21	0.52	1.39	0.98
Indonesia	0.23	0.10	0.25	0.12
Ireland	0.11	1.43	0.83	1.55
Italy	0.39	5.53	1.05	3.76
Japan	3.97	1.85	5.14	4.19
South Korea	1.22	0.53	1.10	0.52
Latvia	0.00	0.00	0.00	0.01
Lithuania	0.00	0.00	0.00	0.01
Luxembourg	0.04	0.88	0.11	0.67
Mexico	0.24	0.63	0.34	0.36
Malaysia	0.22	0.10	0.26	0.08
Netherlands	2.49	5.34	1.52	4.34

Norway	0.60	0.54	0.32	0.45
New Zealand	0.13	0.04	0.12	0.08
Philippines	0.08	0.04	0.13	0.05
Poland	0.12	0.01	0.02	0.02
Portugal	0.01	0.39	0.06	0.21
Supranational	0.00	0.00	0.03	0.47
Romania	0.00	0.10	0.01	0.05
Russia	0.21	0.00	0.00	0.00
Singapore	0.46	0.16	0.50	0.29
Slovenia	0.00	0.02	0.00	0.01
Slovakia	0.00	0.07	0.01	0.04
Sweden	1.53	1.11	0.72	0.62
Thailand	0.31	0.10	0.21	0.12
Turkey	0.08	0.04	0.12	0.04
Taiwan	1.75	0.76	1.67	1.31
U.S.A.	58.25	32.41	55.70	41.20
Outside BLEU territory-(belgo-Lux ec	0.00	0.02	0.00	0.04
EU institutions outside BLEU terr.	0.00	0.52	0.08	0.44
South Africa	0.26	0.12	0.37	0.21
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	10.75	6.94	7.59	4.66
Consum(cycl)	16.93	9.91	12.02	11.18
Cons.goods	8.79	6.63	12.30	7.96
Pharma	13.97	9.69	15.91	11.35
Financials	19.20	25.10	18.80	23.40
Technology	27.98	11.52	26.45	19.30
Telecomm.	0.60	1.93	1.08	3.07
Utilities	0.29	0.79	0.62	0.88
Real est.	1.23	1.71	1.67	2.38
Governm.	0.00	24.80	3.44	15.26
Various	0.26	0.98	0.12	0.56
TOTAL	100.00	100.00	100.00	100.00

### **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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	1.39	0.47	1.91	1.33
BRASILIAN REAL	0.31	0.16	0.46	0.32
CANADIAN DOLLAR	4.80	2.73	2.77	1.23
SWISS FRANC	2.64	1.58	2.89	2.17
CHILEAN PESO	0.04	0.01	0.05	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.01
YUAN CHINA	0.00	0.31	0.70	0.39
PESO COLUMBIA	0.02	0.02	0.06	0.02
CZECH KORUNA	0.04	0.01	0.09	0.02
DANISH KRONE	0.70	0.45	0.87	0.51
EURO	10.09	57.25	13.58	42.45
POUND STERLING	3.36	2.34	4.37	2.67
HONG KONG DOLLAR	2.89	1.32	2.95	1.85
HUNGARIAN FORINT	0.01	0.00	0.00	0.00
INDONESIAN RUPIAH	0.25	0.11	0.28	0.19
INDIE RUPEE	1.19	0.51	1.36	0.91
JAPANESE YEN	3.98	1.71	5.29	4.10
KOREAN WON	1.22	0.46	1.10	0.50
MEXICAN PESO	0.24	0.12	0.29	0.21
MALAYSIAN RINGGIT	0.22	0.10	0.26	0.08
NORWEGIAN KRONE	0.60	0.31	0.29	0.14
NEW ZEALAND DOLLAR	0.09	0.03	0.09	0.05
PESO	0.08	0.04	0.13	0.05
POLISH ZLOTY	0.16	0.02	0.04	0.04
RUSSIAN RUBLE	0.21	0.00	0.00	0.00
SWEDISH KRONA	1.53	0.53	0.64	0.29
SINGAPORE DOLLAR	0.45	0.15	0.48	0.28
THAI BATH	0.31	0.10	0.21	0.12
NEW TURKISH LIRA	0.08	0.04	0.12	0.04
NEW TAIWAN DOLLAR	1.83	0.79	1.73	1.32
US DOLLAR	61.01	28.21	56.57	38.44
SOUTH AFRICAN RAND	0.26	0.12	0.42	0.24
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
<b>Purchases</b>	28,171,710.39
<b>Sales</b>	33,293,255.98
<b>Total 1</b>	61,464,966.37
<b>Subscriptions</b>	194,288.66
<b>Redemptions</b>	4,126,672.85
<b>Total 2</b>	4,320,961.51
<b>Monthly average of total assets</b>	41,255,234.32
<b>Turnover rate</b>	138.51%

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: Flexible fund, whose targets change daily. Trading is triggered once deviations from target move outside a pre-established interval. Also, futures positions are closed periodically to fully rebalance via fund certificates.

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 SEP 23	EUR	-2,942,280.00	-2,942,280.00	1,000.00	22.06.2023
EUROSTOX SEP 23	EUR	1,505,180.00	1,505,180.00	10.00	22.06.2023
EURSCHAT SEP 23	EUR	-3,879,450.00	-3,879,450.00	1,000.00	22.06.2023
JPMORGAN DEKKING EUR	EUR	256,589.90	256,589.90	N/A	30.06.2023
JPMORGAN DEKKING JPY	JPY	7,920,000.00	50,225.86	N/A	23.06.2023
JPMORGAN DEKKING USD	USD	268,800.00	246,379.47	N/A	22.06.2023
NIKKEI SEP 23	JPY	149,287,500.00	946,728.97	500.00	23.06.2023
STPOORS SEP 23	USD	5,385,900.00	4,936,663.61	50.00	22.06.2023

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

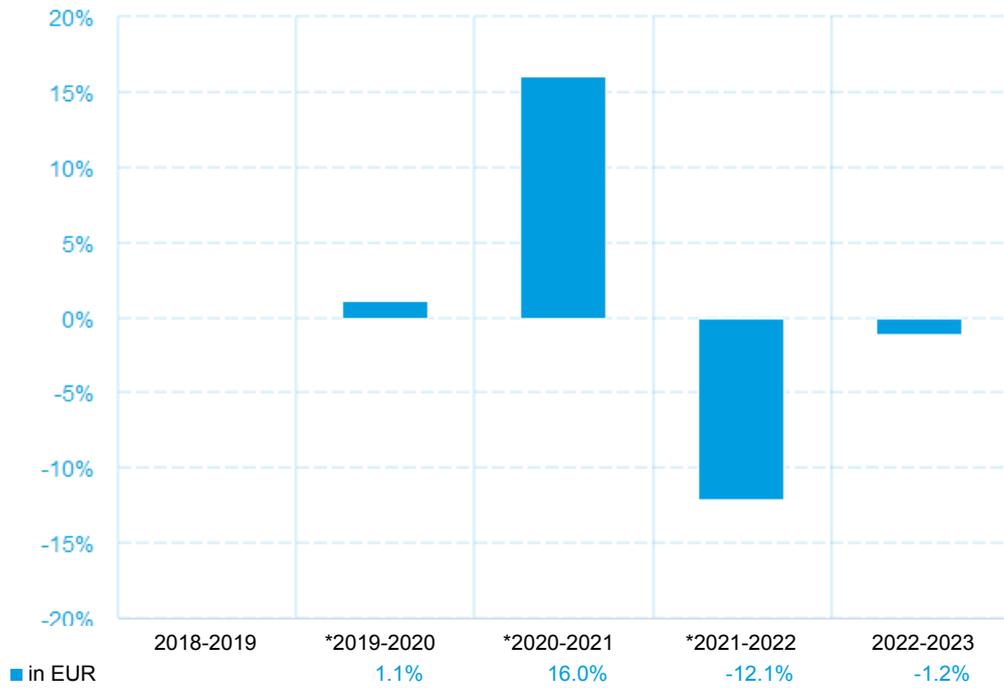
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	13,399.31	2,165.36	13,705.69	1,941.45	57,682.13	10,457.25	68,139.38
2022 - 12	683.64	436.79	21,918.42	4,418.00	36,447.35	6,476.04	42,923.39
2023 - 06	186.17	4.75	3,372.32	707.76	33,261.20	5,773.03	39,034.23

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 - 06	189,740.83	4,556.88	3,438,842.10	688,003.13

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 - 06	40,516,727.21	1,047.13	985.26

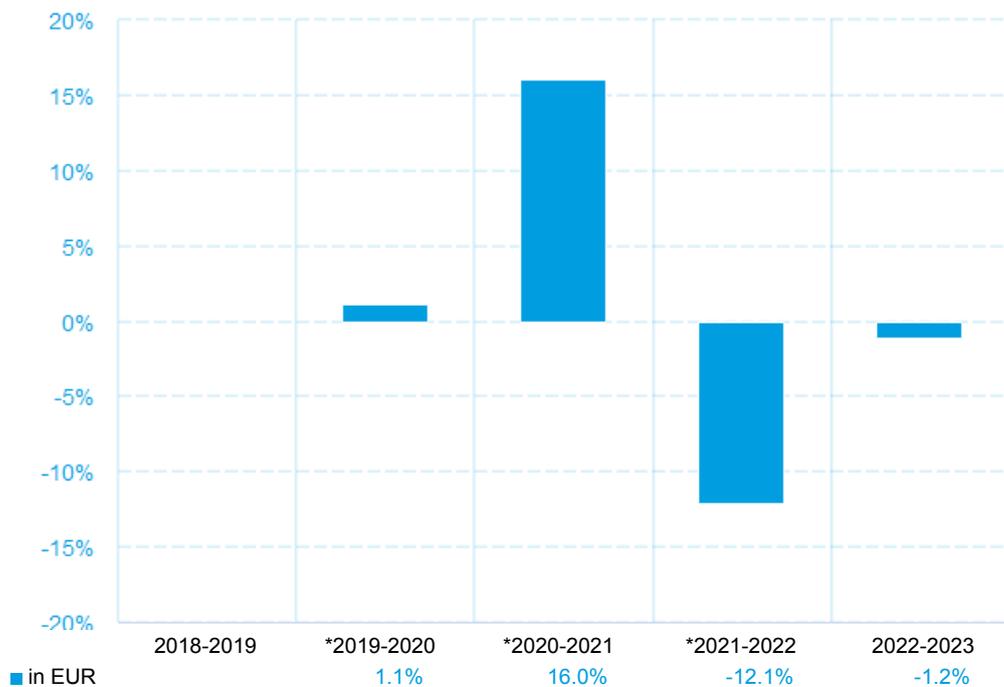
## 2.4.5. Performance figures

BE6309647889  
 Horizon Flexible Portfolio January Responsible Investing CAP  
 Annual performance on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

BE6309650917  
 Horizon Flexible Portfolio January Responsible Investing DIS  
 Annual performance on 30/06/2023 (in EUR)



\* 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	Bench mark	Starting date	Share classes						
CAP	BE6309647889	EUR	-1.17%		0.25%						01/02/2019	1.05%
DIS	BE6309650917	EUR	-1.17%		0.24%						01/02/2019	1.05%

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 (period of 12 months prior to the half-yearly closing).
- 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

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Capitalisation :*

Ongoing charges : 2,087%

Transaction costs: 0,059%

#### *Distribution :*

Ongoing charges : 2,086%

Transaction costs: 0,059%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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.

### 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 January Responsible Investing. Stoxx Limited 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 - 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%

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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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

The fund is driven by a mathematical model and is systematically invested in Equities and Fixed Income. The equity and bond component is geared toward the general strategy of KBC Asset Management. The respective percentages are largely determined by the correlation between equities and bonds, their volatility, their return and the remaining term to maturity. We systematically reposition the fund at the end of the term to a 50% Equity / 50% Fixed Income allocation.

As the year progressed the increase in the Equity Markets led to an increase in the Equity Position to 100% leading into the annual reset in July. Since the reset in July the exposure to equity has been on a general upwards trend and the funds equity exposure at the end of July 2023 was 61%. The absolute performance over the 12 months was flat increasing less than -2.94%.

## 2.1.8. Future policy

This fund's policy is a consequence of actual market fluctuations we observe day-to-day and which we incorporate 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	234,604,807.71	272,917,372.67
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	227,589,943.85	287,340,207.01
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	11,510.99	
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-52.49	-4,608.96
	m) Financial indices		
	Futures and forward contracts (+/-)	-1,027,713.05	-296,164.26
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	10,489,157.65	69,051,481.64
	c) Collateral	6,907,306.20	269,105.76
B.	Payables		
	a) Accounts payable (-)	-4,232,190.54	-83,236,418.76
	c) Borrowings (-)	-6,303,806.42	-3,977,397.34
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,266,729.03	3,900,760.21
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-103,077.51	-136,592.63
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	234,604,807.71	272,917,372.67
<b>A.</b>	<b>Capital</b>	220,922,372.39	343,253,207.41
<b>B.</b>	<b>Income equalization</b>	-970.56	-249.73
<b>D.</b>	<b>Result of the period</b>	13,683,405.88	-70,335,585.01
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	6,907,306.20	269,105.76
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	103,012,052.74	4,814,489.04
III.B.	Written futures and forward contracts	-102,733,338.84	-20,585,003.40

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	22,154,066.87	-55,678,563.80
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-75,950.46	1,839,582.48
	I) Financial indices		
	Futures and forward contracts	-4,163,657.78	-15,936,244.93
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-52.49	-4,608.96
	b) Other foreign exchange positions and transactions	-2,611,767.86	2,226,227.87
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,480,231.65	29,102,363.68
	Unrealised gains on investments	182,625,898.71	-143,783,043.54
	Realised losses on investments	-8,229,091.43	-24,912,720.90
	Unrealised losses on investments	-162,574,400.65	72,039,793.42
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	33,539.42	2,713.27
C.	Interest on borrowings (-)	-456.88	-90,152.23
<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 (-)	-150,015.34	-569,237.50
B.	Financial expenses (-)	-6,095.86	-6,069.87
D.	Manager's fee (-)		
	a) Financial management	-1,363,756.88	-1,939,393.38
	b) Administration and accounting management	-118,230.14	-169,697.85
E.	Administrative expenses (-)	1.19	-0.83
F.	Formation and organisation expenses (-)	-585.47	-385.15
H.	Services and sundry goods (-)	-1,456.36	-1,420.76
J.	Taxes	-3,289.42	-114.70
L.	Other expenses (-)	-9,335.16	-11,187.36
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,619,232.39	-2,781,977.67
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	13,683,405.88	-70,335,585.01
<b>VII.</b>	<b>Result of the period</b>	13,683,405.88	-70,335,585.01

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Flexible Portfolio July

Name	Quantity on 30/06/2023	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	1,677.00	EUR	1,051.980	1,764,170.46	0.29	0.78	0.75
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,894.00	EUR	928.440	1,758,465.36	0.29	0.78	0.75
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,900.00	EUR	926.520	1,760,388.00	0.29	0.78	0.75
KBC BONDS STRATEGIC CORPORATE BONDS	1,834.00	EUR	960.510	1,761,575.34	0.29	0.78	0.75
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,841.00	EUR	957.410	1,762,591.81	0.29	0.78	0.75
KBC BONDS STRATEGIC GOVERNMENT BONDS	730.00	EUR	762.360	556,522.80	0.29	0.25	0.24
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	30,405.00	JPY	95,438.000	18,402,149.73	2.40	8.12	7.84
KBC EQUITY FUND EMERGING MARKETS ISB CAP	9,675.00	EUR	1,969.950	19,059,266.25	2.33	8.41	8.12
KBC EQUITY FUND EUROZONE IS B KAP	17,885.00	EUR	702.470	12,563,675.95	1.83	5.55	5.36
KBC EQUITY FUND NORTH AMERICA ISB CAP	9,151.00	USD	4,315.270	36,195,266.52	2.08	15.98	15.43
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	57,246.00	EUR	631.300	36,139,399.80	2.53	15.95	15.40
KBC EQUITY FUND REST OF EUROPE IB C	11,550.00	EUR	1,413.630	16,327,426.50	2.49	7.21	6.96
KBC EQUITY FUND USA & CANADA ISB CAP	28,278.00	EUR	1,278.080	36,141,546.24	2.52	15.95	15.41
KBC EQUITY FUND WORLD IB C	31,053.00	EUR	1,397.530	43,397,499.09	2.14	19.15	18.50
Total investment funds				227,589,943.90		100.45	97.01
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	-210.00	EUR	4,427.000	-9,296,700.00		-4.10	-3.96
EURO SCHATZ Sep-23	548.00	EUR	104.850	57,457,800.00		25.36	24.49
EUROBUND Sep-23	336.00	EUR	133.740	44,936,640.00		19.83	19.15
<u>Japan</u>							
NIKKEI-INDEX Sep-23	-114.00	JPY	33,175.000	-11,991,900.32		-5.29	-5.11
<u>U.K.</u>							
FTSE 100 ID X FUT Sep-23	-145.00	GBP	7,541.500	-12,742,836.60		-5.62	-5.43
<u>U.S.A.</u>							
STAND & POORS Sep-23	-334.00	USD	4,488.250	-68,701,901.92		-30.32	-29.28
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	9,195,900.00	EUR	1.000	9,195,900.00		4.06	3.92
EURO SCHATZ Sep-23	-57,479,720.00	EUR	1.000	-57,479,720.00		-25.37	-24.50
EUROBUND Sep-23	-44,903,209.01	EUR	1.000	-44,903,209.01		-19.82	-19.14
<u>Japan</u>							
NIKKEI-INDEX Sep-23	1,890,022,500.00	JPY	1.000	11,985,859.90		5.29	5.11
<u>U.K.</u>							
FTSE 100 ID X FUT Sep-23	10,846,509.37	GBP	1.000	12,639,513.92		5.58	5.39
<u>U.S.A.</u>							
STAND & POORS Sep-23	74,061,828.00	USD	1.000	67,884,351.97		29.96	28.94
Total options and futures				-1,016,202.06		-0.45	-0.43
Forward contracts		EUR		-52.49		0.00	0.00
TOTAL SECURITIES PORTFOLIO				226,573,689.30		100.00	96.58
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-1,097,758.93	EUR	1.000	-1,097,758.93		0.00	-0.47
KBC GROUP GBP	-515,081.43	GBP	1.000	-600,228.03		0.00	-0.26
KBC GROUP JPY	9,001,006.00	JPY	1.000	57,081.22		0.00	0.02
KBC GROUP NOK	35.61	NOK	1.000	3.05		0.00	0.00
KBC GROUP PLN	0.12	PLN	1.000	0.03		0.00	0.00

KBC GROUP USD	-4,417,651.57	USD	1.000	-4,049,176.51	0.00	-1.73
Total demand accounts				-5,690,079.17	0.00	-2.42
<b>Managed futures accounts</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	7,157.21	EUR	1.000	7,157.21	0.00	0.00
JPMORGAN CHASE & CO FUT.REK.GBP	2,390.63	GBP	1.000	2,785.82	0.00	0.00
JPMORGAN CHASE & CO JPY FUT REK	-87,775,738.00	JPY	1.000	-556,642.95	0.00	-0.24
JPMORGAN CHASE & CO USD FUT REK	1,308,874.55	USD	1.000	1,199,701.70	0.00	0.51
Total managed futures accounts				653,001.78	0.00	0.28
TOTAL CASH AT BANK AND IN HAND				-5,037,077.39	0.00	-2.15
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	5,821,575.39	EUR	1.000	5,821,575.39	0.00	2.48
KBC GROUP USD RECEIVABLE	5,092,332.25	USD	1.000	4,667,582.26	0.00	1.99
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	2,155,469.90	EUR	1.000	2,155,469.90	0.00	0.92
JPMORGAN CHASE & CO DEKKING GBP	589,425.00	GBP	1.000	686,861.11	0.00	0.29
JPMORGAN CHASE & CO DEKKING JPY	100,320,000.00	JPY	1.000	636,194.26	0.00	0.27
JPMORGAN CHASE & CO DEKKING USD	3,740,800.00	USD	1.000	3,428,780.93	0.00	1.46
Total receivables				17,396,463.85	0.00	7.42
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-4,232,190.54	EUR	1.000	-4,232,190.54	0.00	-1.80
Payables				-4,232,190.54	0.00	-1.80
TOTAL RECEIVABLES AND PAYABLES				13,164,273.31	0.00	5.61
OTHER						
Accrued interest		EUR		7,000.00	0.00	0.00
Expenses payable		EUR		-103,077.51	0.00	-0.04
TOTAL OTHER				-96,077.51	0.00	-0.04
TOTAL NET ASSETS				234,604,807.70	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.00	0.03	0.01	0.00
Argentina	0.16	0.07	0.09	0.04
Australia	1.08	1.36	1.51	2.05
Austria	1.08	2.02	1.08	0.24
Belgium	-0.70	-1.55	1.84	0.36
Bermuda	0.45	0.31	0.30	0.23
Brazil	0.14	0.12	0.14	0.26
Canada	1.94	1.65	2.17	2.24
Switzerland	1.77	1.84	2.43	3.39
Chile	0.02	0.02	0.02	0.02
China	1.47	3.37	2.96	2.58
Cayman Islands	0.22	0.33	0.25	0.37
Cyprus	0.12	0.02	0.01	0.01
Germany	7.81	9.20	4.48	1.93
Denmark	0.65	0.40	0.88	0.78
Spain	2.60	4.69	3.11	1.23
Europe	0.19	0.55	0.28	-0.11
Finland	0.27	0.81	0.48	0.24
France	11.59	15.05	8.59	3.47
U.K.	2.89	2.85	3.38	3.62
Hong Kong	0.80	1.03	1.02	1.32
Hungary	0.02	0.00	0.00	0.00
India	1.01	1.13	1.22	1.90
Indonesia	0.06	0.09	0.09	0.20
Ireland	1.26	1.62	1.61	0.65
Iceland	0.01	0.00	0.00	0.00
Italy	3.98	7.08	3.76	1.06

Japan	3.29	3.62	4.42	6.62
South Korea	1.12	1.24	1.42	1.47
Latvia	0.01	0.00	0.00	0.00
Luxembourg	0.43	0.30	0.16	0.09
Mexico	0.33	0.30	0.20	0.15
Malaysia	0.04	0.04	0.04	0.07
Netherlands	4.34	4.75	3.15	1.59
Norway	0.58	0.71	0.46	0.16
New Zealand	0.02	0.02	0.03	0.11
Peru	0.01	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.08
Poland	0.03	0.03	0.04	0.04
Portugal	0.15	0.76	0.34	0.04
Romania	0.06	0.01	0.00	0.00
Russia	0.06	0.00	0.00	0.00
Singapore	0.14	0.21	0.30	0.41
Slovakia	0.01	0.00	0.00	0.00
Sweden	0.96	0.68	0.53	0.75
Thailand	0.18	0.21	0.24	0.32
Turkey	0.01	0.02	0.00	0.01
Taiwan	1.34	1.47	1.29	2.03
U.S.A.	45.89	31.45	45.57	57.88
EU institutions outside BLEU terr.	0.04	0.00	0.00	0.00
South Africa	0.07	0.09	0.10	0.10
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	10.33	10.91	13.48	13.65
Consum(cycl)	10.17	8.22	8.91	10.88
Cons.goods	5.33	5.60	7.82	9.54
Pharma	10.35	8.47	12.25	13.70
Financials	16.75	12.17	15.93	17.68
Technology	22.95	13.34	20.06	26.88
Telecomm.	1.21	1.40	0.93	2.00
Utilities	0.59	1.20	1.32	1.84
Real est.	1.09	0.87	0.89	1.03
Governm.	20.36	37.02	17.85	2.87
Various	0.87	0.80	0.56	-0.07
TOTAL	100.00	100.00	100.00	100.00

#### **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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.91	1.04	1.44	1.97
BRASILIAN REAL	0.14	0.12	0.14	0.26
CANADIAN DOLLAR	1.89	1.64	2.20	2.29
SWISS FRANC	1.72	1.51	2.25	3.30
CHILEAN PESO	0.02	0.02	0.02	0.02
YUAN CHINA	0.00	1.27	1.01	0.76
DANISH KRONE	0.55	0.37	0.87	0.77
EURO	36.47	52.86	29.48	11.19
POUND STERLING	2.69	2.47	3.87	4.08
HONG KONG DOLLAR	1.79	2.49	2.38	2.97
HUNGARIAN FORINT	0.02	0.00	0.00	0.00
INDONESIAN RUPIAH	0.06	0.09	0.09	0.20
INDIE RUPEE	1.01	1.13	1.23	1.87
JAPANESE YEN	3.21	1.70	4.54	6.66
KOREAN WON	1.09	1.24	1.42	1.47
MEXICAN PESO	0.14	0.16	0.13	0.15
MALAYSIAN RINGGIT	0.04	0.04	0.04	0.07
NORWEGIAN KRONE	0.48	0.47	0.38	0.15
NEW ZEALAND DOLLAR	0.01	0.01	0.02	0.08
PESO	0.00	0.00	0.00	0.08
POLISH ZLOTY	0.03	0.03	0.04	0.04
SWEDISH KRONA	0.74	0.33	0.40	0.74
SINGAPORE DOLLAR	0.14	0.21	0.30	0.41
THAI BATH	0.18	0.21	0.24	0.32
NEW TURKISH LIRA	0.01	0.02	0.00	0.01
NEW TAIWAN DOLLAR	1.36	1.51	1.31	2.06
US DOLLAR	45.23	28.97	46.10	57.98
SOUTH AFRICAN RAND	0.07	0.09	0.10	0.10
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
<b>Purchases</b>	44,267,428.07
<b>Sales</b>	75,145,266.88
<b>Total 1</b>	119,412,694.95
<b>Subscriptions</b>	1,337,717.70
<b>Redemptions</b>	19,642,436.19
<b>Total 2</b>	20,980,153.89
<b>Monthly average of total assets</b>	236,953,375.57
<b>Turnover rate</b>	41.54%

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%).

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 SEP 23	EUR	44,936,640.00	44,936,640.00	1,000.00	29.06.2023
EUROSTOX SEP 23	EUR	-9,296,700.00	-9,296,700.00	10.00	29.06.2023
EURSCHAT SEP 23	EUR	57,457,800.00	57,457,800.00	1,000.00	29.06.2023
FTSE SEP 23	GBP	-10,935,175.00	-12,742,836.60	10.00	29.06.2023
JPMORGAN DEKKING EUR	EUR	2,155,469.90	2,155,469.90	N/A	30.06.2023
JPMORGAN DEKKING GBP	GBP	589,425.00	686,861.11	N/A	29.06.2023
JPMORGAN DEKKING JPY	JPY	100,320,000.00	636,194.26	N/A	30.06.2023
JPMORGAN DEKKING USD	USD	3,740,800.00	3,428,780.93	N/A	30.06.2023
KBC AK-VK GBP-EUR 230705-230630 0.85807	GBP	530,000.00	617,612.74	N/A	30.06.2023
NIKKEI SEP 23	JPY	-1,890,975,000.00	-11,991,900.32	500.00	30.06.2023
STPOORS SEP 23	USD	-74,953,774.99	-68,701,901.92	50.00	29.06.2023

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

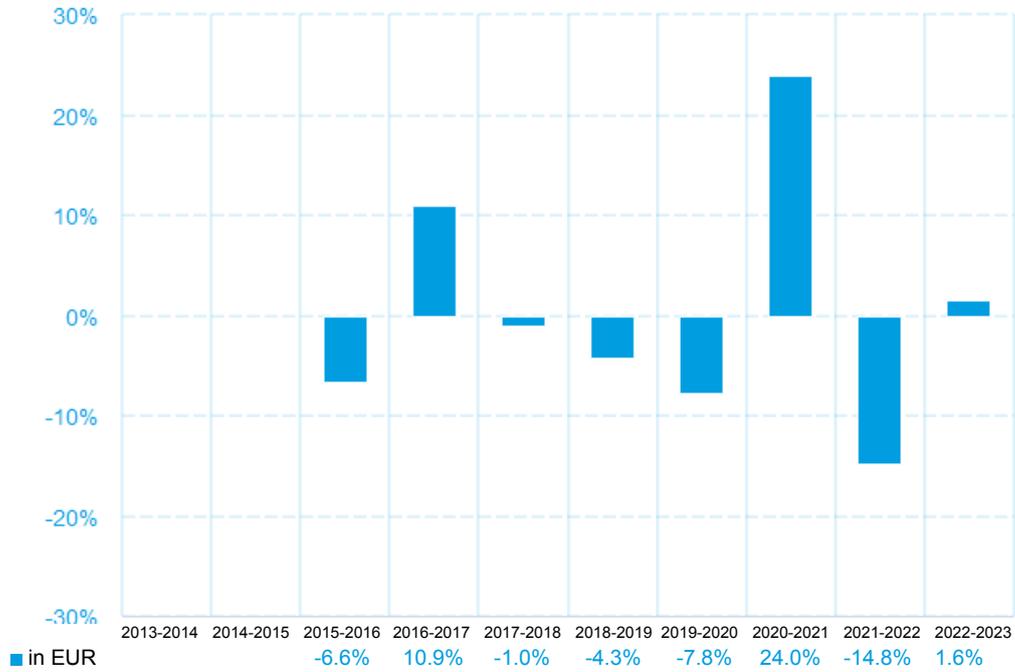
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	19,587.30	2,635.85	94,227.35	11,780.84	335,466.65	43,041.80	378,508.45
2022 - 12	3,869.33	119.45	105,271.06	12,654.67	234,064.93	30,506.58	264,571.51
2023 - 06	1,390.96	25.54	18,779.31	2,270.39	216,676.58	28,261.73	244,938.31

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 - 06	1,311,996.20	21,530.33	17,732,445.04	1,911,034.86

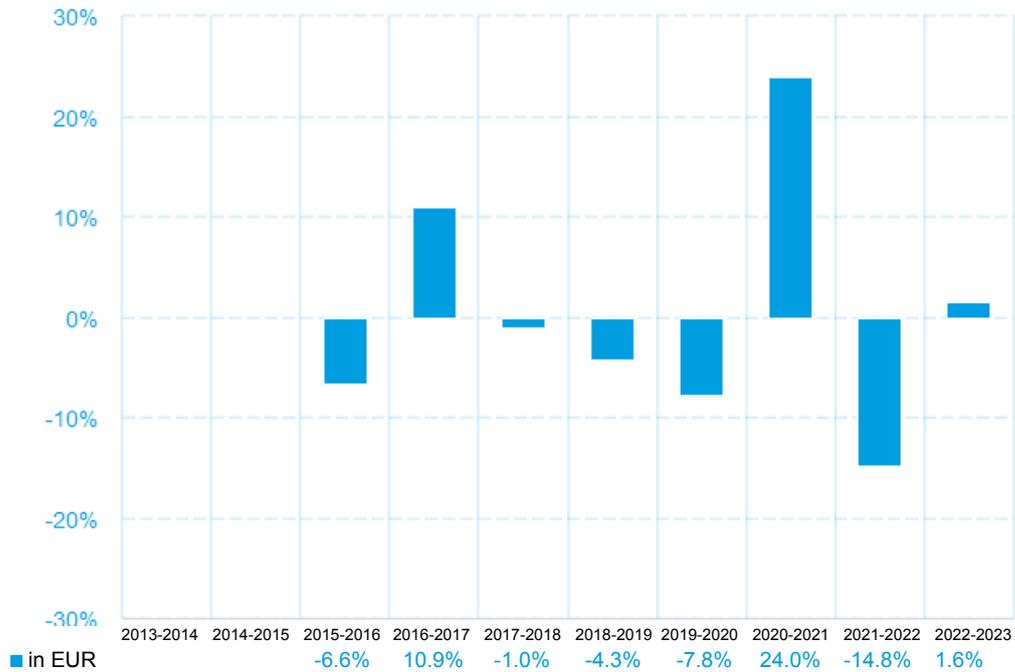
Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	439,661,344.57	1,173.07	1,071.88
2022 - 12	239,743,180.09	916.67	825.52
2023 - 06	234,604,807.71	971.07	856.14

## 2.4.5. Performance figures

BE6278667512  
 Horizon Flexible Portfolio July CAP  
 Annual performance on 30/06/2023 (in EUR)



BE6278669534  
 Horizon Flexible Portfolio July DIS  
 Annual performance on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6278667512	EUR	1.58%		2.40%		-1.08%				30/06/2015	-0.37%
DIS	BE6278669534	EUR	1.58%		2.40%		-1.08%				30/06/2015	-0.36%

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(period of 12 months prior to the half-yearly closing).
- 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

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Capitalisation :*

Ongoing charges : 1,842%

Transaction costs: 0,086%

#### *Distribution :*

Ongoing charges : 1,841%

Transaction costs: 0,086%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 53,01% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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**

IVESAM NV, Havenlaan 2, B-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 semi-annual period.

Horizon Global Flexible Allocation	NAV 30/06/2023	Floor NAV
	1107.38	1103.82

Overall, the fund has performed positively over the period in question, showing a net return of approximately 1.99%. 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 looking forward to a pause and some are even hopeful of a first rate cut.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	30,610,234.85	42,245,213.52
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	30,129,907.56	42,013,267.58
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-2.90
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	475,672.91	1,265,715.93
	c) Collateral		-81.00
B.	Payables		
	a) Accounts payable (-)		-1,098,954.24
	c) Borrowings (-)	-177.77	
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	12,795.65	77,043.96
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-14,963.50	-18,775.81
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	30,610,234.85	42,245,213.52
A.	<b>Capital</b>	30,079,322.16	46,806,637.34
B.	<b>Income equalization</b>	-8.26	-195.82
D.	<b>Result of the period</b>	530,920.94	-4,561,228.00
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		-81.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts		31,995.79

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	826,923.16	-4,472,435.00
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	1,506.06	-2,710.00
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-2.90
	b) Other foreign exchange positions and transactions	-133,957.88	126,856.44
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	79,693.07	430,604.88
	Unrealised gains on investments	882,554.67	-947,129.61
	Realised losses on investments	-83,969.78	-3,158,757.61
	Unrealised losses on investments	-183,806.62	-673,009.12
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	432.97	135.19
C.	Interest on borrowings (-)	-13.02	-1,079.80
<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 (-)	-64,200.65	-75,200.38
B.	Financial expenses (-)	-4.20	-1,844.98
D.	Manager's fee (-)		
	a) Financial management	-81,662.55	-113,186.35
	b) Administration and accounting management	-16,192.03	-22,537.83
F.	Formation and organisation expenses (-)	-38.22	-6.52
H.	Services and sundry goods (-)	-561.81	-555.52
J.	Taxes	-223.91	-127.07
L.	Other expenses (-)	-1,148.18	-1,584.64
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-163,550.40	-212,936.53
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	530,920.94	-4,561,228.00
<b>VII.</b>	<b>Result of the period</b>	530,920.94	-4,561,228.00

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Global Flexible Allocation

Name	Quantity on 30/06/2023	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 INSTITUTIONAL FUND EURO BONDS INSTITUTIONAL B SHARES CA	5,929.00	EUR	985.260	5,841,606.54	0.36	19.39	19.09
KBC INSTITUTIONAL FUND EURO CORPO BONDS INSTIT B SHARES CAP	3,044.00	EUR	981.170	2,986,681.48	0.34	9.91	9.76
KBC INSTITUTIONAL FUND KBC IF EURO BONDS SHORT INST B	507.00	EUR	4,858.670	2,463,345.69	2.47	8.18	8.05
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	2,512.00	EUR	1,188.030	2,984,331.36	0.06	9.90	9.75
KBC RENTA EURORENTA RESPON INVEST IS B KAP	1,322.00	EUR	2,739.640	3,621,804.08	0.13	12.02	11.83
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,696.00	JPY	95,438.000	1,026,477.42	0.13	3.41	3.35
KBC EQUITY FUND EMERGING MARKETS ISB CAP	530.00	EUR	1,969.950	1,044,073.50	0.13	3.47	3.41
KBC EQUITY FUND EUROZONE IS B KAP	1,008.00	EUR	702.470	708,089.76	0.10	2.35	2.31
KBC EQUITY FUND NORTH AMERICA ISB CAP	516.00	USD	4,315.270	2,040,952.63	0.12	6.77	6.67
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,215.00	EUR	631.300	2,029,629.50	0.14	6.74	6.63
KBC EQUITY FUND REST OF EUROPE IB C	648.00	EUR	1,413.630	916,032.24	0.14	3.04	2.99
KBC EQUITY FUND USA & CANADA ISB CAP	1,588.00	EUR	1,278.080	2,029,591.04	0.14	6.74	6.63
KBC EQUITY FUND WORLD IB C	1,744.00	EUR	1,397.530	2,437,292.32	0.12	8.09	7.96
Total investment funds				30,129,907.56		100.00	98.43
TOTAL SECURITIES PORTFOLIO				30,129,907.56		100.00	98.43
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	12,420.44	EUR	1.000	12,420.44		0.00	0.04
KBC GROUP GBP	-0.82	GBP	1.000	-0.96		0.00	0.00
KBC GROUP JPY	-27,880.00	JPY	1.000	-176.81		0.00	-0.00
KBC GROUP USD	409.35	USD	1.000	375.21		0.00	0.00
Total demand accounts				12,617.88		0.00	0.04
TOTAL CASH AT BANK AND IN HAND				12,617.88		0.00	0.04
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	450,378.77	EUR	1.000	450,378.77		0.00	1.47
KBC GROUP JPY RECEIVABLE	1,525,481.00	JPY	1.000	9,674.07		0.00	0.03
KBC GROUP USD RECEIVABLE	17,041.50	USD	1.000	15,620.07		0.00	0.05
Total receivables				475,672.91		0.00	1.55
TOTAL RECEIVABLES AND PAYABLES				475,672.91		0.00	1.55
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.02
Expenses payable		EUR		-14,963.50		0.00	-0.05
TOTAL OTHER				-7,963.50		0.00	-0.03
TOTAL NET ASSETS				30,610,234.85		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.09	0.13	0.00	0.04
Argentina	0.14	0.01	0.00	0.02
Australia	1.23	0.18	0.47	1.21
Austria	1.56	0.25	0.00	2.73
Belgium	2.28	23.83	37.02	4.49
Bermuda	0.38	0.06	0.00	0.09

Brazil	0.11	0.00	0.00	0.12
Canada	1.71	1.54	1.07	1.16
Switzerland	1.50	0.32	0.00	1.79
Chile	0.02	0.00	0.00	0.01
China	1.29	1.06	3.33	1.09
Czech Republic	0.01	0.00	0.00	0.01
Cayman Islands	0.21	0.05	0.00	0.17
Cyprus	0.18	0.00	0.00	0.04
Germany	6.30	2.56	0.49	9.90
Denmark	0.67	0.09	0.46	0.64
Spain	3.89	0.88	0.59	5.79
Europe	0.02	0.01	0.00	-0.09
Finland	0.53	1.24	0.71	0.89
France	10.11	45.61	44.40	14.23
U.K.	3.39	5.06	3.89	3.68
Hong Kong	0.75	0.13	0.00	0.56
Hungary	0.02	0.00	0.00	0.00
India	0.87	0.13	0.00	0.77
Indonesia	0.04	0.00	0.00	0.06
Ireland	1.52	0.23	0.00	1.44
Italy	6.32	0.98	0.24	7.70
Japan	3.08	0.49	0.36	3.06
South Korea	1.00	0.43	2.44	0.60
Latvia	0.02	0.00	0.00	0.04
Lithuania	0.00	0.00	0.00	0.09
Luxembourg	0.80	4.48	0.71	0.50
Mexico	0.56	0.04	0.00	0.16
Malaysia	0.04	0.00	0.00	0.02
Netherlands	5.39	1.81	2.71	5.96
Norway	0.68	0.54	0.09	0.28
New Zealand	0.02	0.00	0.00	0.03
Peru	0.01	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.02
Poland	0.03	0.00	0.00	0.06
Portugal	0.42	0.07	0.00	0.37
Supranational	0.00	0.00	0.00	0.06
Romania	0.03	0.00	0.00	0.03
Russia	0.05	0.00	0.00	0.00
Singapore	0.11	0.02	0.00	0.16
Slovenia	0.00	0.01	0.00	0.05
Slovakia	0.00	0.02	0.00	0.18
Sweden	0.99	1.64	1.02	0.71
Thailand	0.16	0.02	0.00	0.13
Turkey	0.01	0.00	0.00	0.00
Taiwan	1.17	0.18	0.00	0.85
U.S.A.	40.08	5.79	0.00	26.94
Outside BLEU territory-(belgo-Lux ec	0.00	0.00	0.00	0.01
EU institutions outside BLEU terr.	0.15	0.11	0.00	1.10
South Africa	0.06	0.00	0.00	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	9.88	2.43	0.63	7.44
Consum(cycl)	9.95	4.36	1.31	6.82
Cons.goods	5.27	1.42	0.00	5.11
Pharma	9.32	1.50	0.00	7.03
Financials	22.10	23.49	35.66	20.49
Technology	19.94	2.74	0.00	12.22
Telecomm.	1.69	1.05	0.47	1.91
Utilities	0.64	0.96	0.75	1.34
Real est.	1.45	0.52	0.36	1.12
Governm.	19.25	59.83	59.79	35.49
Various	0.50	1.70	1.03	1.03
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.77	0.11	0.00	0.82
BRASILIAN REAL	0.11	0.00	0.00	0.12
CANADIAN DOLLAR	1.60	0.33	0.00	0.96
SWISS FRANC	1.43	0.30	0.00	1.41
CHILEAN PESO	0.02	0.00	0.00	0.01
YUAN CHINA	0.00	0.17	0.00	0.33
DANISH KRONE	0.47	0.07	0.00	0.32
EURO	45.58	91.52	100.00	62.92
POUND STERLING	2.31	0.49	0.00	1.71
HONG KONG DOLLAR	1.58	0.29	0.00	1.21
HUNGARIAN FORINT	0.02	0.00	0.00	0.00
INDONESIAN RUPIAH	0.04	0.00	0.00	0.06
INDIE RUPEE	0.87	0.13	0.00	0.76
JAPANESE YEN	2.71	0.43	0.00	2.88
KOREAN WON	0.98	0.14	0.00	0.60
MEXICAN PESO	0.11	0.02	0.00	0.06
MALAYSIAN RINGGIT	0.04	0.00	0.00	0.02
NORWEGIAN KRONE	0.40	0.11	0.00	0.06
NEW ZEALAND DOLLAR	0.01	0.00	0.00	0.02
PESO	0.00	0.00	0.00	0.02
POLISH ZLOTY	0.03	0.00	0.00	0.02
SWEDISH KRONA	0.62	0.05	0.00	0.31
SINGAPORE DOLLAR	0.11	0.02	0.00	0.15
THAI BATH	0.16	0.02	0.00	0.13
NEW TURKISH LIRA	0.01	0.00	0.00	0.00
NEW TAIWAN DOLLAR	1.19	0.18	0.00	0.86
US DOLLAR	38.77	5.62	0.00	24.19
SOUTH AFRICAN RAND	0.06	0.00	0.00	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
<b>Purchases</b>	36,103,959.74
<b>Sales</b>	39,269,893.91
<b>Total 1</b>	75,373,853.64
<b>Subscriptions</b>	0.00
<b>Redemptions</b>	4,320,630.00
<b>Total 2</b>	4,320,630.00
<b>Monthly average of total assets</b>	32,474,516.30
<b>Turnover rate</b>	218.80%

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 was mainly driven by the annual reset, monthly rebalances and in Quarter 1 the almost weekly rebalances of the Bond model while the X-Factor was in play.

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

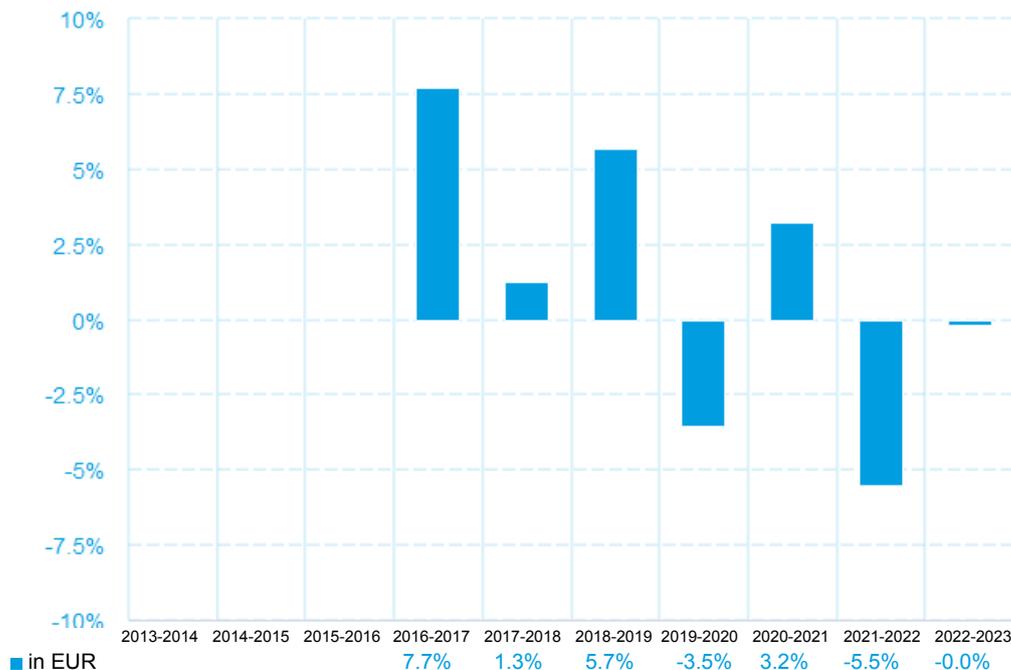
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	1,600.00		31,662.66		41,240.34		41,240.34
2022 - 12	0.00		9,626.91		31,613.43		31,613.43
2023 - 06	0.00		3,971.50		27,641.93		27,641.93

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 - 06	0.00		4,320,638.26	

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 - 06	30,610,234.85	1,107.38	

## 2.4.5. Performance figures

BE6282715257  
Horizon Global Flexible Allocation CAP  
Annual performance on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6282715257	EUR	-0.02%		-0.86%		-0.13%				15/01/2016	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(period of 12 months prior to the half-yearly closing).
- 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 : 1,437%

Transaction costs: 0,037%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 702.39 EUR. An additional fee of 80,960.16 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 19,59% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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 - 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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

"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.

	NAV 30/06/2023	Floor NAV
Horizon Global Flex Allocation Wealth Jan	984.78	869.00

The fund recorded a positive performance over the reporting period of approximately 2.76%. The Sub-Fund's NAV remained above the Fixed Floor for the period.

Global Flexible Allocation Wealth January had its annual reset during the reporting period, which resulted in a Reset NAV above that of 2022.

The Fund had its Annual Reset on 5th January whereby it reset to its Dynamic gear. Quarter 1 recorded a small positive return. The beginning of the year saw a rebound in equity markets. As a European energy crisis failed to materialise, natural gas prices fell. Putting an end, at least temporarily, to an extremely expensive phase of the post covid economic recovery. While global inflation looked to have peaked, the uncertain economic situation translated into a volatile stock market and a range bound environment transitioned between quarter 1 and 2.

Hopes for inflation rapidly cooling faded. Anticipation of a potential adjustment to already tight interest rate policies led to fears of more rate hikes, but this was gradually discounted by the market. Further anticipation of a more pronounced downturn in the economy and company profits oscillated throughout the period as well. In March, we witnessed the failure of Silicon Valley Bank (SVB) and an ensuing mini banking crises which culminated with the forced merger of Credit Suisse and UBS. Quarter 2 was a positive period for the fund as markets responded well to the fact that first quarter results were better than expected and banking fears dissipated. Earnings growth in the US was higher than anticipated and Europe was also doing better. 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 at the end of the quarter, as robust jobs figures persisted in the US and core inflation remained stubbornly sticky."

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	10,580,433.86	13,291,631.73
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	10,447,828.75	13,220,710.49
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	56.80	
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	19,374.08	229,273.75
B.	Payables		
	a) Accounts payable (-)		-284,937.90
	c) Borrowings (-)	-4.53	-1,570.21
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	116,034.47	131,980.56
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-9,855.71	-10,824.96
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	10,580,433.86	13,291,631.73
A.	<b>Capital</b>	10,272,500.05	14,571,050.79
B.	<b>Income equalization</b>		-28.00
D.	<b>Result of the period</b>	307,933.81	-1,279,391.06
<b>Off-balance-sheet headings</b>			
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-53,855.38	

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	441,166.32	-1,257,527.00
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		-11,547.43
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	89.54	
	b) Other foreign exchange positions and transactions	-72,017.25	54,687.55
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	85,937.21	143,252.00
	Unrealised gains on investments	413,075.00	-573,092.43
	Realised losses on investments	-117,720.27	-589,130.52
	Unrealised losses on investments	-12,053.33	-195,415.93
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	21.48	3.62
C.	Interest on borrowings (-)	-65.75	-551.60
<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 (-)	-25,031.01	-21,478.26
B.	Financial expenses (-)		-136.97
D.	Manager's fee (-)		
	a) Financial management	-29,446.38	-35,806.74
	b) Administration and accounting management	-5,637.39	-6,868.06
F.	Formation and organisation expenses (-)	-83.80	-73.11
H.	Services and sundry goods (-)	-521.47	-516.90
J.	Taxes	-64.85	-38.89
L.	Other expenses (-)	-496.43	-498.58
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-61,304.80	-65,004.18
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	307,933.81	-1,279,391.06
<b>VII.</b>	<b>Result of the period</b>	307,933.81	-1,279,391.06

## 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 30/06/2023	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	872.00	EUR	1,051.980	917,326.56	0.15	8.78	8.67
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	991.00	EUR	928.440	920,084.04	0.15	8.81	8.70
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	993.00	EUR	926.520	920,034.36	0.15	8.81	8.70
KBC BONDS STRATEGIC CORPORATE BONDS	958.00	EUR	960.510	920,168.58	0.15	8.81	8.70
KBC BONDS STRATEGIC EURO CORPORATE BONDS	958.00	EUR	957.410	917,198.78	0.15	8.78	8.67
KBC BONDS STRATEGIC GOVERNMENT BONDS	380.00	EUR	762.360	289,696.80	0.15	2.77	2.74
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	722.00	JPY	95,438.000	436,979.18	0.06	4.18	4.13
KBC EQUITY FUND EMERGING MARKETS ISB CAP	242.00	EUR	1,969.950	476,727.90	0.06	4.56	4.51
KBC EQUITY FUND EUROZONE IS B KAP	434.00	EUR	702.470	304,871.98	0.04	2.92	2.88
KBC EQUITY FUND NORTH AMERICA ISB CAP	220.00	USD	4,315.270	870,173.60	0.05	8.33	8.22
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	1,374.00	EUR	631.300	867,406.20	0.06	8.30	8.20
KBC EQUITY FUND REST OF EUROPE IB C	278.00	EUR	1,413.630	392,989.14	0.06	3.76	3.71
KBC EQUITY FUND USA & CANADA ISB CAP	679.00	EUR	1,278.080	867,816.32	0.06	8.31	8.20
KBC EQUITY FUND WORLD IB C	746.00	EUR	1,397.530	1,042,557.38	0.05	9.98	9.86
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	62.00	EUR	977.928	60,631.54	0.01	0.58	0.57
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	63.00	EUR	961.214	60,556.48	0.01	0.58	0.57
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	64.00	EUR	957.110	61,255.04	0.01	0.59	0.58
KBC MULTI INTEREST 5 MONTH DURATION IS B	63.00	EUR	959.564	60,452.53	0.02	0.58	0.57
KBC PARTICIPATION CASH PLUS IS B KAP	60.00	EUR	1,015.039	60,902.34	0.01	0.58	0.58
Total investment funds				10,447,828.75		100.00	98.75
Forward contracts		EUR		56.80		0.00	0.00
TOTAL SECURITIES PORTFOLIO				10,447,885.55		100.00	98.75
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	78,279.52	EUR	1.000	78,279.52		0.00	0.74
KBC GROUP GBP	-3.89	GBP	1.000	-4.53		0.00	0.00
KBC GROUP JPY	133,430.00	JPY	1.000	846.17		0.00	0.01
KBC GROUP NOK	5.89	NOK	1.000	0.50		0.00	0.00
KBC GROUP PLN	1.27	PLN	1.000	0.29		0.00	0.00
KBC GROUP USD	40,266.62	USD	1.000	36,907.99		0.00	0.35
Total demand accounts				116,029.94		0.00	1.10
TOTAL CASH AT BANK AND IN HAND				116,029.94		0.00	1.10
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP JPY RECEIVABLE	3,055,054.00	JPY	1.000	19,374.08		0.00	0.18
Total receivables				19,374.08		0.00	0.18
TOTAL RECEIVABLES AND PAYABLES				19,374.08		0.00	0.18
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.07
Expenses payable		EUR		-9,855.71		0.00	-0.09
TOTAL OTHER				-2,855.71		0.00	-0.03
TOTAL NET ASSETS				10,580,433.86		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
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United Arab Emirates	0.12	0.13	0.00	0.06
Argentina	0.13	0.02	0.01	0.02
Australia	1.22	0.23	0.55	1.34
Austria	0.79	0.08	0.12	1.93
Belgium	7.01	23.78	30.91	4.12
Bermuda	0.36	0.09	0.03	0.12
Brazil	0.11	0.01	0.00	0.13
Canada	1.54	1.66	1.21	1.38
Switzerland	1.46	0.46	0.25	2.30
Chile	0.02	0.00	0.00	0.01
China	1.24	1.30	3.35	1.48
Cayman Islands	0.20	0.06	0.01	0.20
Cyprus	0.13	0.00	0.00	0.02
Germany	4.64	1.75	1.02	8.39
Denmark	0.65	0.13	0.52	0.58
Spain	3.38	0.49	0.89	5.16
Europe	0.05	0.02	0.04	-1.22
Finland	0.37	1.19	0.70	0.69
France	12.49	44.52	42.71	14.06
U.K.	3.44	5.10	3.92	3.76
Hong Kong	0.66	0.18	0.09	0.72
Hungary	0.02	0.00	0.00	0.00
India	0.78	0.20	0.11	1.07
Indonesia	0.04	0.03	0.00	0.08
Ireland	1.24	0.16	0.16	1.22
Italy	4.78	0.39	0.69	6.84
Japan	2.82	0.75	0.78	3.63
South Korea	0.92	0.55	2.36	0.96
Latvia	0.01	0.00	0.00	0.00
Luxembourg	1.01	4.41	0.67	0.41
Mexico	0.57	0.02	0.00	0.15
Malaysia	0.03	0.00	0.00	0.03
Netherlands	5.45	1.58	2.84	4.85
Norway	0.67	0.54	0.12	0.28
New Zealand	0.02	0.00	0.00	0.04
Peru	0.01	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.03
Poland	0.03	0.00	0.00	0.02
Portugal	0.14	0.03	0.04	0.46
Romania	0.02	0.00	0.00	0.01
Russia	0.05	0.00	0.00	0.00
Singapore	0.11	0.03	0.03	0.21
Slovakia	0.02	0.00	0.00	0.00
Sweden	1.00	1.67	0.97	0.70
Thailand	0.15	0.04	0.02	0.18
Turkey	0.01	0.00	0.00	0.01
Taiwan	1.08	0.28	0.13	1.07
U.S.A.	38.89	8.11	4.75	32.45
EU institutions outside BLEU terr.	0.07	0.00	0.00	0.00
South Africa	0.05	0.01	0.00	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	10.10	3.12	1.93	9.12
Consum(cycl)	10.12	4.80	2.08	7.71
Cons.goods	5.22	1.78	0.79	5.90
Pharma	9.15	2.15	1.25	8.15
Financials	23.51	23.74	30.98	16.74
Technology	19.17	3.86	2.10	14.89
Telecomm.	1.78	1.02	0.50	1.89
Utilities	0.72	1.01	0.81	1.55
Real est.	1.18	0.52	0.42	1.16
Governm.	18.49	56.31	58.14	33.42
Various	0.56	1.69	1.00	-0.53
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.72	0.20	0.12	1.04
BRASILIAN REAL	0.11	0.01	0.00	0.13
CANADIAN DOLLAR	1.51	0.48	0.22	1.21
SWISS FRANC	1.39	0.45	0.24	1.76
CHILEAN PESO	0.02	0.00	0.00	0.01
YUAN CHINA	0.00	0.26	0.08	0.40
DANISH KRONE	0.45	0.12	0.09	0.41
EURO	48.98	87.33	92.94	53.93
POUND STERLING	2.20	0.67	0.38	2.00
HONG KONG DOLLAR	1.45	0.44	0.22	1.59
HUNGARIAN FORINT	0.02	0.00	0.00	0.00
INDONESIAN RUPIAH	0.04	0.03	0.00	0.08
INDIE RUPEE	0.78	0.20	0.11	1.05
JAPANESE YEN	2.56	0.68	0.45	3.49
KOREAN WON	0.88	0.26	0.11	0.84
MEXICAN PESO	0.11	0.02	0.00	0.08
MALAYSIAN RINGGIT	0.03	0.00	0.00	0.03
NORWEGIAN KRONE	0.39	0.14	0.04	0.07
NEW ZEALAND DOLLAR	0.01	0.00	0.00	0.02
PESO	0.00	0.00	0.00	0.03
POLISH ZLOTY	0.03	0.00	0.00	0.02
SWEDISH KRONA	0.59	0.08	0.02	0.38
SINGAPORE DOLLAR	0.11	0.03	0.03	0.21
THAI BATH	0.15	0.04	0.02	0.18
NEW TURKISH LIRA	0.01	0.00	0.00	0.01
NEW TAIWAN DOLLAR	1.10	0.29	0.13	1.08
US DOLLAR	36.31	8.26	4.80	29.90
SOUTH AFRICAN RAND	0.05	0.01	0.00	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
<b>Purchases</b>	21,498,460.90
<b>Sales</b>	22,716,201.98
<b>Total 1</b>	44,214,662.87
<b>Subscriptions</b>	248,898.00
<b>Redemptions</b>	1,438,096.48
<b>Total 2</b>	1,686,994.48
<b>Monthly average of total assets</b>	11,302,004.12
<b>Turnover rate</b>	376.28%

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: Active 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, as well as 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
KBC VK-AK 230705-230628 157.4116	JPY-EUR JPY	-3,000,000.00	-19,024.95	N/A	28.06.2023
KBC VK-AK 230703-230628 1.090147	USD-EUR USD	-38,000.00	-34,830.43	N/A	28.06.2023

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

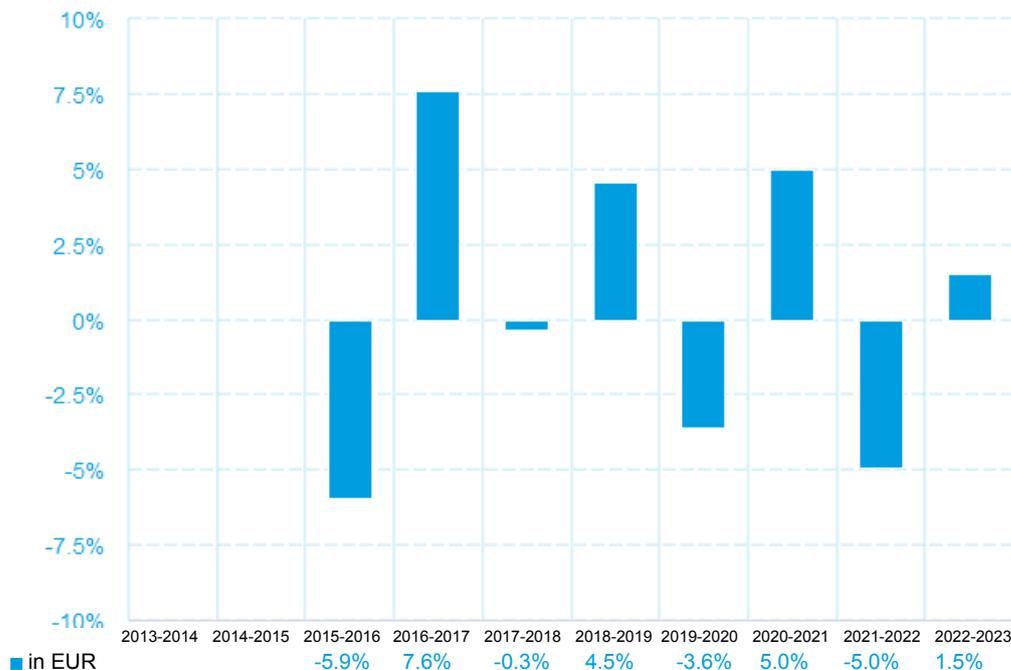
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	864.00		11,111.00		14,041.00		14,041.00
2022 - 12	0.00		2,132.00		11,909.00		11,909.00
2023 - 06	260.00		1,471.00		10,698.00		10,698.00

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 - 06	248,898.00		1,438,096.48	

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 - 06	10,580,433.86	989.01	

## 2.4.5. Performance figures

BE6276291034  
Horizon Global Flexible Allocation Wealth January CAP  
Annual performance on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6276291034	EUR	1.50%		0.43%		0.41%				31/03/2015	-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(period of 12 months prior to the half-yearly closing).
- 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 : 1,331%

Transaction costs: 0,046%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 12,534.18 EUR. An additional fee of 16,912.20 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.

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 does not affect the amount of the management fee paid by 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.

## 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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

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.

						NAV	30/06/2023	Floor	NAV
Horizon	Global	Flex	Allocation	Wealth	Jul		1066.00		967.28

The fund recorded a positive performance over the reporting period of approximately 3.65%. The Sub-Fund's NAV remained above the Fixed Floor for the period. Global Flexible Allocation Wealth July remained in the Dynamic gear throughout the period.

Quarter 1 recorded a small positive return. The beginning of the year saw a rebound in equity markets. As a European energy crisis failed to materialise, natural gas prices fell. Putting an end, at least temporarily, to an extremely expensive phase of the post covid economic recovery. While global inflation looked to have peaked, the uncertain economic situation translated into a volatile stock market and a range bound environment transitioned between quarter 1 and 2.

Hopes for inflation rapidly cooling faded. Anticipation of a potential adjustment to already tight interest rate policies led to fears of more rate hikes, but this was gradually discounted by the market. Further anticipation of a more pronounced downturn in the economy and company profits oscillated throughout the period as well. In March, we witnessed the failure of Silicon Valley Bank (SVB) and an ensuing mini banking crises which culminated with the forced merger of Credit Suisse and UBS. Quarter 2 was a positive period for the fund as markets responded well to the fact that first quarter results were better than expected and banking fears dissipated. Earnings growth in the US was higher than anticipated and Europe was also doing better.

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 at the end of the quarter, as robust jobs figures persisted in the US and core inflation remained stubbornly sticky.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	5,828,538.75	6,583,595.85
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	5,736,465.23	6,553,984.33
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-66.42	
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		108,022.00
B.	Payables		
	a) Accounts payable (-)	-21,839.47	-143,122.76
	c) Borrowings (-)	-45,619.30	-847.89
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	161,113.04	67,453.51
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-8,514.33	-8,893.34
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	5,828,538.75	6,583,595.85
A.	<b>Capital</b>	5,615,529.83	7,226,456.84
B.	<b>Income equalization</b>		-23.31
D.	<b>Result of the period</b>	213,008.92	-642,837.68
<hr/>			
	<b>Off-balance-sheet headings</b>		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	67,610.13	

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	267,252.31	-632,527.95
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts		-4,562.78
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-61.96	
	b) Other foreign exchange positions and transactions	-27,745.06	26,859.96
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	32,723.87	85,660.40
	Unrealised gains on investments	214,789.21	-360,005.86
	Realised losses on investments	-40,283.05	-245,952.46
	Unrealised losses on investments	32,215.26	-89,932.85
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits		3.62
C.	Interest on borrowings (-)	-10.12	-276.78
<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 (-)	-7,200.76	-10,631.75
B.	Financial expenses (-)		-71.52
D.	Manager's fee (-)		
	a) Financial management	-15,426.47	-17,879.36
	b) Administration and accounting management	-2,958.39	-3,428.83
F.	Formation and organisation expenses (-)	-77.09	-0.85
H.	Services and sundry goods (-)	-510.83	-508.09
J.	Taxes	-45.33	-16.86
L.	Other expenses (-)	-218.63	-246.96
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-26,436.37	-32,606.91
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	213,008.92	-642,837.68
<b>VII.</b>	<b>Result of the period</b>	213,008.92	-642,837.68

## 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 30/06/2023	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	463.00	EUR	1,051.980	487,066.74	0.08	8.49	8.36
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	525.00	EUR	928.440	487,431.00	0.08	8.50	8.36
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	526.00	EUR	926.520	487,349.52	0.08	8.50	8.36
KBC BONDS STRATEGIC CORPORATE BONDS	508.00	EUR	960.510	487,939.08	0.08	8.51	8.37
KBC BONDS STRATEGIC EURO CORPORATE BONDS	509.00	EUR	957.410	487,321.69	0.08	8.49	8.36
KBC BONDS STRATEGIC GOVERNMENT BONDS	204.00	EUR	762.360	155,521.44	0.08	2.71	2.67
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	383.00	JPY	95,438.000	231,804.75	0.03	4.04	3.98
KBC EQUITY FUND EMERGING MARKETS ISB CAP	111.00	EUR	1,969.950	218,664.45	0.03	3.81	3.75
KBC EQUITY FUND EUROZONE IS B KAP	230.00	EUR	702.470	161,568.10	0.02	2.82	2.77
KBC EQUITY FUND NORTH AMERICA ISB CAP	117.00	USD	4,315.270	462,774.14	0.03	8.07	7.94
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	728.00	EUR	631.300	459,586.40	0.03	8.01	7.89
KBC EQUITY FUND REST OF EUROPE IB C	147.00	EUR	1,413.630	207,803.61	0.03	3.62	3.57
KBC EQUITY FUND USA & CANADA ISB CAP	360.00	EUR	1,278.080	460,108.80	0.03	8.02	7.89
KBC EQUITY FUND WORLD IB C	395.00	EUR	1,397.530	552,024.35	0.03	9.62	9.47
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	80.00	EUR	977.928	78,234.24	0.02	1.36	1.34
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	81.00	EUR	961.214	77,858.33	0.01	1.36	1.34
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	81.00	EUR	957.110	77,525.91	0.01	1.35	1.33
KBC MULTI INTEREST 5 MONTH DURATION IS B	81.00	EUR	959.564	77,724.68	0.03	1.36	1.33
KBC PARTICIPATION CASH PLUS IS B KAP	77.00	EUR	1,015.039	78,158.00	0.01	1.36	1.34
Total investment funds				5,736,465.23		100.00	98.42
Forward contracts		EUR		-66.42		0.00	-0.00
TOTAL SECURITIES PORTFOLIO				5,736,398.81		100.00	98.42
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	159,549.90	EUR	1.000	159,549.90		0.00	2.74
KBC GROUP GBP	2.95	GBP	1.000	3.44		0.00	0.00
KBC GROUP JPY	245,601.00	JPY	1.000	1,557.52		0.00	0.03
KBC GROUP NOK	1.95	NOK	1.000	0.17		0.00	0.00
KBC GROUP PLN	8.91	PLN	1.000	2.01		0.00	0.00
KBC GROUP USD	-49,770.66	USD	1.000	-45,619.30		0.00	-0.78
Total demand accounts				115,493.74		0.00	1.98
TOTAL CASH AT BANK AND IN HAND				115,493.74		0.00	1.98
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP JPY PAYABLE	-3,443,816.00	JPY	1.000	-21,839.47		0.00	-0.38
Payables				-21,839.47		0.00	-0.38
TOTAL RECEIVABLES AND PAYABLES				-21,839.47		0.00	-0.38
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.12
Expenses payable		EUR		-8,514.33		0.00	-0.15
TOTAL OTHER				-1,514.33		0.00	-0.03
TOTAL NET ASSETS				5,828,538.75		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
--	------------	------------	------------	------------

United Arab Emirates	0.12	0.13	0.00	0.10
Argentina	0.13	0.02	0.04	0.02
Australia	1.22	0.23	0.92	1.26
Austria	0.79	0.08	0.54	1.87
Belgium	7.25	23.71	19.78	5.22
Bermuda	0.36	0.09	0.14	0.12
Brazil	0.11	0.01	0.06	0.13
Canada	1.54	1.66	1.57	1.44
Switzerland	1.45	0.47	1.09	2.21
Chile	0.02	0.00	0.01	0.01
China	1.24	1.30	3.20	1.41
Cayman Islands	0.20	0.06	0.12	0.14
Cyprus	0.13	0.00	0.00	0.01
Germany	4.64	1.75	2.55	8.37
Denmark	0.65	0.13	0.66	0.59
Spain	3.38	0.49	1.87	4.97
Europe	0.05	0.02	0.14	-1.17
Finland	0.36	1.19	0.64	0.66
France	12.24	44.55	29.07	15.26
U.K.	3.44	5.10	3.67	3.82
Hong Kong	0.66	0.18	0.48	0.64
Hungary	0.02	0.00	0.00	0.00
India	0.78	0.20	0.52	0.89
Indonesia	0.04	0.03	0.04	0.07
Ireland	1.24	0.16	0.73	1.18
Italy	4.79	0.39	2.01	6.55
Japan	2.82	0.75	2.16	3.59
South Korea	0.92	0.55	1.99	0.98
Latvia	0.01	0.00	0.00	0.00
Luxembourg	1.01	4.41	0.47	0.45
Mexico	0.57	0.02	0.10	0.14
Malaysia	0.03	0.00	0.02	0.02
Netherlands	5.43	1.59	3.01	4.88
Norway	0.66	0.54	0.27	0.28
New Zealand	0.02	0.00	0.02	0.03
Peru	0.01	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.03
Poland	0.03	0.00	0.02	0.02
Portugal	0.14	0.03	0.17	0.44
Romania	0.02	0.00	0.00	0.01
Russia	0.05	0.00	0.00	0.00
Singapore	0.11	0.03	0.14	0.20
Slovakia	0.02	0.00	0.00	0.00
Sweden	0.98	1.67	0.81	0.72
Thailand	0.15	0.04	0.09	0.15
Turkey	0.01	0.00	0.00	0.01
Taiwan	1.08	0.28	0.59	0.92
U.S.A.	38.96	8.13	20.24	31.31
EU institutions outside BLEU terr.	0.07	0.00	0.00	0.00
South Africa	0.05	0.01	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	10.10	3.13	6.45	8.68
Consum(cycl)	10.11	4.80	4.78	7.43
Cons.goods	5.22	1.79	3.48	5.62
Pharma	9.15	2.16	5.56	7.80
Financials	23.94	23.66	24.97	17.65
Technology	19.21	3.87	9.04	14.09
Telecomm.	1.77	1.02	0.69	1.84
Utilities	0.72	1.01	1.02	1.45
Real est.	1.18	0.52	0.62	1.16
Governm.	18.04	56.35	42.55	34.70
Various	0.56	1.69	0.84	-0.42
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.72	0.20	0.63	0.96
BRASILIAN REAL	0.11	0.01	0.06	0.13
CANADIAN DOLLAR	1.51	0.48	0.99	1.17
SWISS FRANC	1.38	0.46	0.99	1.68
CHILEAN PESO	0.02	0.00	0.01	0.01
YUAN CHINA	0.00	0.26	0.46	0.36
DANISH KRONE	0.45	0.12	0.39	0.38
EURO	48.90	87.31	68.62	56.34
POUND STERLING	2.19	0.68	1.65	1.92
HONG KONG DOLLAR	1.45	0.44	1.08	1.33
HUNGARIAN FORINT	0.02	0.00	0.00	0.00
INDONESIAN RUPIAH	0.04	0.03	0.04	0.07
INDIE RUPEE	0.78	0.20	0.52	0.88
JAPANESE YEN	2.57	0.68	1.95	3.38
KOREAN WON	0.88	0.26	0.63	0.70
MEXICAN PESO	0.11	0.02	0.06	0.07
MALAYSIAN RINGGIT	0.03	0.00	0.02	0.02
NORWEGIAN KRONE	0.38	0.14	0.17	0.07
NEW ZEALAND DOLLAR	0.01	0.00	0.01	0.02
PESO	0.00	0.00	0.00	0.03
POLISH ZLOTY	0.03	0.00	0.02	0.02
SWEDISH KRONA	0.59	0.08	0.18	0.37
SINGAPORE DOLLAR	0.11	0.03	0.14	0.20
THAI BATH	0.15	0.04	0.09	0.15
NEW TURKISH LIRA	0.01	0.00	0.00	0.01
NEW TAIWAN DOLLAR	1.10	0.29	0.60	0.93
US DOLLAR	36.41	8.26	20.64	28.75
SOUTH AFRICAN RAND	0.05	0.01	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
<b>Purchases</b>	6,671,667.24
<b>Sales</b>	7,245,944.05
<b>Total 1</b>	13,917,611.29
<b>Subscriptions</b>	0.00
<b>Redemptions</b>	545,033.15
<b>Total 2</b>	545,033.15
<b>Monthly average of total assets</b>	5,938,027.13
<b>Turnover rate</b>	225.20%

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: Active 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, as well as 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
KBC AK-VK 230703-230628 157.4662	JPY-EUR JPY	3,290,000.00	20,864.03	N/A	28.06.2023
KBC AK-VK 230703-230628 1.090147	USD-EUR USD	51,000.00	46,746.10	N/A	28.06.2023

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

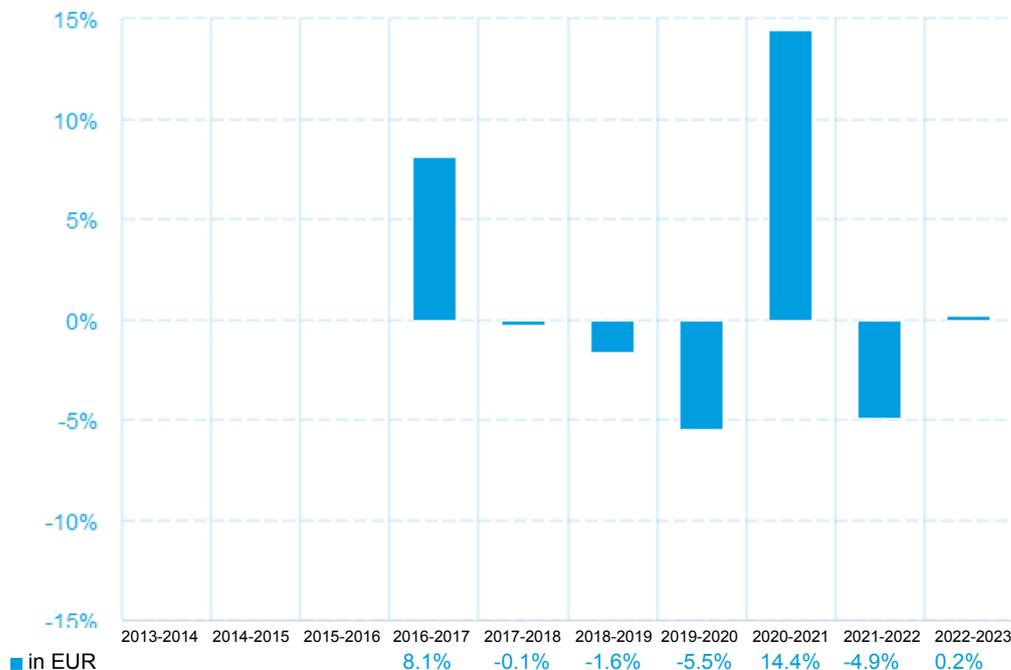
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	376.00		4,723.00		6,496.00		6,496.00
2022 - 12	0.00		531.00		5,965.00		5,965.00
2023 - 06	0.00		520.00		5,445.00		5,445.00

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 - 06	0.00		545,033.15	

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 - 06	5,828,538.75	1,070.44	

## 2.4.5. Performance figures

BE6280653971  
Horizon Global Flexible Allocation Wealth July CAP  
Annual performance on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6280653971	EUR	0.21%		2.92%		0.26%				25/09/2015	0.88%

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(period of 12 months prior to the half-yearly closing).
- 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 : 1,393%

Transaction costs: 0,043%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 6,551.19 EUR. An additional fee of 8,875.28 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.

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 does not affect the amount of the management fee paid by 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.

## 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**

IVESAM NV, Havenlaan 2, B-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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	147,871,700.22	174,611,950.24
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	147,730,252.85	174,090,052.28
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	497.51	555,812.97
B.	Payables		
	a) Accounts payable (-)	-41,939.17	-185,792.01
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	200,947.28	175,580.24
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-25,058.25	-30,703.24
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	147,871,700.22	174,611,950.24
<b>A.</b>	<b>Capital</b>	147,360,818.92	186,428,178.67
<b>D.</b>	<b>Result of the period</b>	510,881.30	-11,816,228.43

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	526,103.79	-11,796,196.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	45.22	-21.00
	<b>Det.section I gains and losses on investments</b>		
	Unrealised gains on investments	36.75	-21.00
	Realised losses on investments	-1,217,307.43	-1,384,590.68
	Unrealised losses on investments	1,743,419.69	-10,411,605.82
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)		-1,042.11
<b>III.</b>	<b>Other income</b>		
B.	Other	289.48	
<b>IV.</b>	<b>Operating expenses</b>		
B.	Financial expenses (-)	-23.47	-32.91
D.	Manager's fee (-)		
	a) Financial management	-949.43	-1,596.49
	b) Administration and accounting management	-7,718.99	-9,514.69
F.	Formation and organisation expenses (-)	-343.19	-174.13
H.	Services and sundry goods (-)	-796.96	-738.36
J.	Taxes	-126.26	-308.85
L.	Other expenses (-)	-5,598.89	-6,603.39
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-15,267.71	-20,010.93
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	510,881.30	-11,816,228.43
<b>VII.</b>	<b>Result of the period</b>	510,881.30	-11,816,228.43

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon High Interest Obligatiedepot

Name	Quantity on 30/06/2023	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 HIGH INTEREST INSTITUTIONAL F SHARES	163,378.66	EUR	904.220	147,730,252.90	50.03	100.00	99.90
Total investment funds				147,730,252.90		100.00	99.90
TOTAL SECURITIES PORTFOLIO				147,730,252.90		100.00	99.90
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	199,229.31	EUR	1.000	199,229.31		0.00	0.14
KBC GROUP GBP	1,301.10	GBP	1.000	1,516.18		0.00	0.00
KBC GROUP USD	220.15	USD	1.000	201.79		0.00	0.00
Total demand accounts				200,947.28		0.00	0.14
TOTAL CASH AT BANK AND IN HAND				200,947.28		0.00	0.14
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	497.51	EUR	1.000	497.51		0.00	0.00
Total receivables				497.51		0.00	0.00
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-41,939.17	EUR	1.000	-41,939.17		0.00	-0.03
Payables				-41,939.17		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				-41,441.66		0.00	-0.03
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable		EUR		-25,058.25		0.00	-0.02
TOTAL OTHER				-18,058.25		0.00	-0.01
TOTAL NET ASSETS				147,871,700.20		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Australia	2.82	2.75	1.18	1.16
Asia	0.20	0.26	0.25	0.31
Belgium	2.43	3.05	4.22	3.48
Canada	4.65	4.68	4.83	4.32
Switzerland	0.00	1.05	1.96	0.02
China	3.72	3.66	2.36	2.34
Czech Republic	3.07	2.61	2.65	1.84
Germany	4.31	5.03	5.18	4.32
Europe	1.90	3.94	0.87	1.05
U.K.	5.18	2.06	0.99	3.73
Hungary	1.59	1.98	0.00	0.00
Indonesia	2.45	3.53	3.84	1.68
Italy	2.48	2.64	2.52	2.86
Japan	11.25	9.86	10.15	9.82
South Korea	1.88	2.00	2.98	2.17

Mexico	2.80	3.26	4.97	2.93
Malaysia	2.61	3.73	4.24	3.53
Netherlands	0.16	0.21	0.23	0.21
Norway	2.46	3.11	2.12	1.68
New Zealand	0.01	0.01	0.01	0.01
Poland	1.61	2.13	0.00	0.75
Portugal	2.91	1.88	1.89	2.06
Supranational	16.67	15.54	15.18	15.83
Romania	0.03	0.04	0.04	0.04
Slovakia	0.19	0.00	0.00	0.00
Sweden	0.41	0.56	0.57	0.00
Thailand	1.20	1.15	2.10	3.21
U.S.A.	15.96	15.46	20.38	23.24
Outside BLEU territory-(belgo-Lux ec	2.11	1.99	2.09	4.19
EU institutions outside BLEU terr.	2.94	1.82	2.20	3.22
South Africa	0.00	0.01	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Financials	10.55	10.53	11.13	12.17
Technology	1.01	1.42	1.52	0.00
Governm.	86.29	84.29	85.13	83.96
Various	2.15	3.76	2.22	3.87
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	2.72	1.77	1.04	1.08
BRASILIAN REAL	2.58	3.36	4.69	5.55
CANADIAN DOLLAR	1.62	1.46	1.49	1.59
SWISS FRANC	0.12	1.98	2.11	0.02
CHILEAN PESO	0.48	1.05	0.85	0.97
YUAN CHINA	3.72	3.66	2.36	2.34
PESO COLUMBIA	1.89	1.20	0.00	1.41
CZECH KORUNA	3.07	2.61	2.65	1.84
EURO	9.44	11.21	13.05	9.63
POUND STERLING	5.18	2.06	0.99	3.73
HUNGARIAN FORINT	1.59	1.98	0.00	0.00
INDONESIAN RUPIAH	4.03	4.18	6.21	5.76
INDIE RUPEE	1.08	0.00	0.00	1.24
JAPANESE YEN	10.55	7.91	8.56	12.19
MEXICAN PESO	3.95	4.41	6.29	4.57
MALAYSIAN RINGGIT	2.61	3.73	4.24	3.53
NORWEGIAN KRONE	2.06	2.03	0.90	1.97
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.01
POLISH ZLOTY	2.58	3.28	1.31	2.23
ROMANIAN LEU NEW	0.03	0.04	0.04	0.04
RUSSIAN RUBLE	2.84	0.00	0.00	0.00
SWEDISH KRONA	0.81	1.04	1.07	0.00
THAI BATH	1.20	1.15	2.10	3.21
NEW TURKISH LIRA	0.34	0.42	0.42	0.40
US DOLLAR	33.32	35.49	35.44	33.79
SOUTH AFRICAN RAND	2.18	3.97	4.18	2.90
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon High Interest Obligatedepot (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	0.00
<b>Sales</b>	11,017,814.27
<b>Total 1</b>	11,017,814.27
<b>Subscriptions</b>	132,541.35
<b>Redemptions</b>	11,483,685.69
<b>Total 2</b>	11,616,227.04
<b>Monthly average of total assets</b>	154,920,287.95
<b>Turnover rate</b>	-0.39%

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

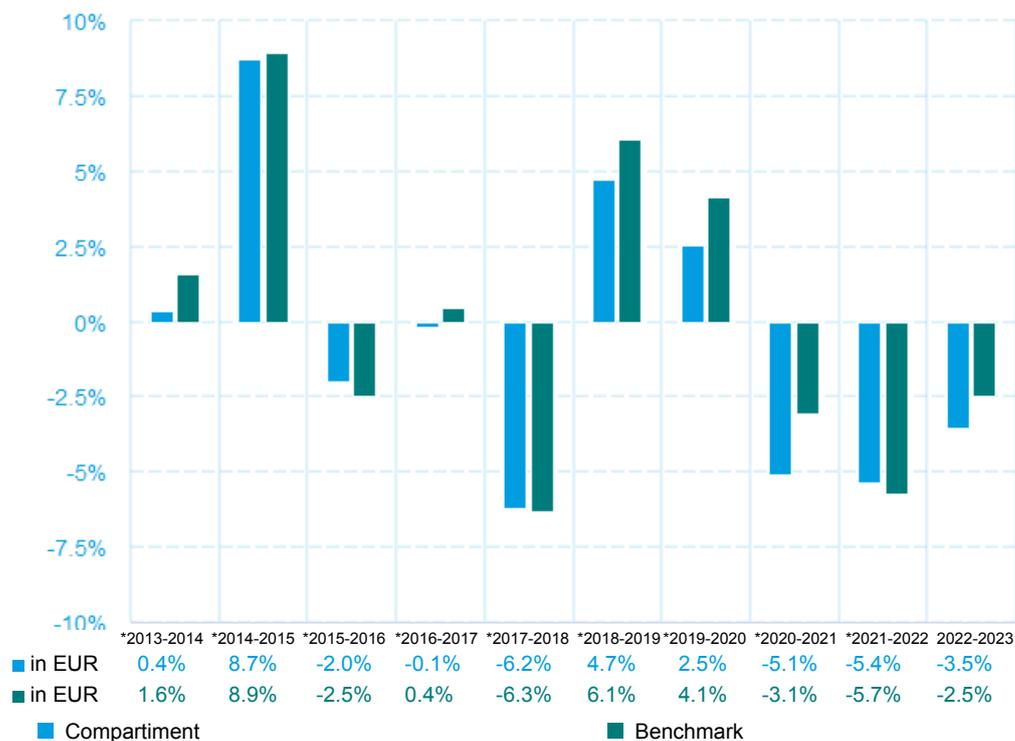
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		1,960.68		233,683.09		553,199.58	553,199.58
2022 - 12		629.66		102,288.70		451,540.54	451,540.54
2023 - 06		372.44		32,261.69		419,651.29	419,651.29

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 - 06		132,541.35		11,483,685.69

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 - 06	147,871,700.22		352.37

## 2.4.5. Performance figures

BE0945431691  
Horizon High Interest Obligatiedepot DIS  
Annual performance compared to the benchmark on 30/06/2023 (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	-3.53%	-2.49%	-4.67%	-3.77%	-1.44%	-0.32%	-0.70%	-0.01%	04/11/2005	0.77%

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 (period of 12 months prior to the half-yearly closing).
- 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:

$$C_i = [ W_i / NIW(D_i) ] + 1$$

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.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 1,197%

Transaction costs: 0,000%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 51,34% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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

Name	Maximum management fee
KBC Bonds - High Interest - Institutional F Shares	1.10%

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# 2. Information on Horizon Internationaal Obligatiedepot

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### Distribution

Launch date:	1 January 1960
Initial subscription price:	1 000 BEF
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 Capital Fund (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 Capital Fund, 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 Capital Fund

### 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 may be invested in bonds denominated in different currencies.

The benchmark of the sub-fund is 50% JPM EMU IG + 15% JPM GBI Japan + 5% JPM GBI UK + 30% JPM GBI US.

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 0.75%. 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 sub-fund's principal goal is to offer shareholders a high return and potential capital gains, taking account of the application of the principles for the selection of investments and a broad diversification of risks.

The sub-fund pursues the optimum achievement of its goals by means of effective timing of the investments and a temporary hedging of the exchange rate risk and the interest rate risk.

An additional benefit to the investor is that the sub-fund can access bond markets that are closed or not easily accessible to private investors.

The sub-fund is thus designed for investors who are looking, in terms of their bond investments, for effective diversification so as to limit the risks and secure a good return.

KBC Bonds Capital Fund issues capitalisation shares only. 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**

IVESAM NV, Havenlaan 2, B-1080 Brussels.

### **2.1.6. Index and benchmark**

See 'Sub-fund's investment policy'.

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

In liquidation.

### **2.1.8. Future policy**

In liquidation.

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

Not applicable

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>		22,055,923.22
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment		22,003,646.41
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		76,115.27
B.	Payables		
	a) Accounts payable (-)		-33,155.12
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks		12,190.94
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income		7,000.00
C.	Accrued expense (-)		-9,874.28
	<b>TOTAL SHAREHOLDERS' EQUITY</b>		22,055,923.22
A.	<b>Capital</b>		24,115,727.36
D.	<b>Result of the period</b>		-2,059,804.14

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment		-2,056,689.29
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions		-72.25
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments		6,930.11
	Unrealised gains on investments		-473,523.65
	Realised losses on investments		-55,196.88
	Unrealised losses on investments		-1,534,971.12
<b>II.</b>	<b>Investment income and expenses</b>		
C.	Interest on borrowings (-)		-121.43
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)		0.67
D.	Manager's fee (-)		
	a) Financial management	0.00	-163.42
	b) Administration and accounting management		-1,187.40
E.	Administrative expenses (-)		-88.04
F.	Formation and organisation expenses (-)		-92.53
H.	Services and sundry goods (-)		-529.33
J.	Taxes	0.00	-32.64
L.	Other expenses (-)		-828.48
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV		-3,042.60
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>		-2,059,804.14
<b>VII.</b>	<b>Result of the period</b>		-2,059,804.14

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Internationaal Obligatiedepot

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

Not applicable

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

Not applicable.

#### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
SWISS FRANC	0.04	0.05	0.06	0.07
EURO	49.61	50.30	49.84	49.87
POUND STERLING	5.00	5.10	5.03	4.95
JAPANESE YEN	15.00	14.80	14.84	15.50
US DOLLAR	30.35	29.75	30.23	29.61
TOTAL	100.00	100.00	100.00	100.00

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

Not applicable.

### 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		2,735.00		328,547.12		1,278,472.86	1,278,472.86
2022 - 12		0.00		151,160.59		1,127,312.26	1,127,312.26

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		57,014.95		6,692,711.62
2022 - 12		0.00		2,862,271.56

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	25,983,279.64		20.32
2022 - 12	19,743,164.44		17.51

## 2.4.5. Performance figures

BE0013403176  
Horizon Internationaal Obligatiedepot DIS  
Annual performance on 30/06/2023 (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

### *Existence of Commission Sharing Agreements*

Not applicable

### *Existence of fee sharing agreements and rebates*

Not applicable

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.

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

### *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 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**

IVESAM NV, Havenlaan 2, B-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	1.1821
ANZ GROUP HOLDINGS LTD	1.7578
ASSICURAZIONI GENERALI	8.6809
AXA SA	2.4651
BCE INC	6.6574
CAN IMPERIAL BK OF COMMERCE (CT)	2.1459
CANON INC	2.6617
CASH SYD AT HOINPRK	3.3758
COMMONWEALTH BANK OF AUSTRAL (AT)	3.7520
ENDESA SA (SQ)	6.6837
ENEL SPA	3.7457
ENERGIAS DE PORTUGAL SA	3.9515
ENGIE	2.2254
GLAXOSMITHKLINE PLC	1.6156
LEGAL & GENERAL GROUP PLC	1.9005
NATIONAL AUSTRALIA BANK LTD (AT)	1.8671
NATURGY ENERGY GROUP SA	5.8373
ORANGE	2.3863
PPL CORP	1.7508
RED ELECTRICA CORPORACION SA	1.6923
SAMPO OYJ-A SHS	2.3493
SHELL PLC	2.0433
SNAM SPA	3.1636
SWISS RE AG	7.1351
TELEFONICA SA (SQ)	1.1220
TELIA CO AB	1.6533
TOTALENERGIES SE	2.3039
WESFARMERS LIMITED (AT)	2.6116
WESTPAC BANKING CORP	1.4708
ZURICH INSURANCE GROUP AG	9.1551
<b>Totaal</b>	<b>99.34</b>

### Evolution of the index or basket

Reference Index:	<b>BASKET</b>
30/06/2022	<b>95.57</b>
31/12/2022	<b>96,59</b>
30/06/2023	<b>99.34</b>
Evolution since 30/06/2022	<b>3.94%</b>
Evolution since 31/12/2022	<b>2,85%</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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Euro)	<b>30/06/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	11,434,076.87	12,148,746.70
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
a)	Bonds	10,495,172.04	11,292,514.51
F.	Derivative financial instruments		
e)	On shares		
	Swap contracts (+/-)	-622,239.29	-367,361.13
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
c)	Collateral	1,005,780.90	624,658.29
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	562,335.33	606,053.33
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-6,972.11	-7,118.30
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	11,434,076.87	12,148,746.70
<b>A.</b>	<b>Capital</b>	11,327,782.34	13,108,942.22
<b>B.</b>	<b>Income equalization</b>	323.72	-100.12
<b>D.</b>	<b>Result of the period</b>	105,970.81	-960,095.40
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.a.	Securities/money market instruments	1,005,780.90	624,658.29
IV.	Notional amounts of swap contracts (+)	11,973,820.00	12,541,060.00

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	8,386.73	-298,439.00
F.	Derivative financial instruments		
	e) Shares		
	Swap contracts (+/-)	132,424.48	-669,108.93
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	-25,268.36	9,412.52
	Unrealised gains on investments	7,445.29	-473,542.95
	Realised losses on investments	-401.54	-1,685.57
	Unrealised losses on investments	159,035.80	-501,731.93
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	130,814.52	
	b) Cash at bank and in hand and deposits	15,401.58	
C.	Interest on borrowings (-)		-1,081.59
D.	Swaps (+/-)	-145,274.86	34,617.25
<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	4,260.40	2,370.82
B.	Other	22.18	
<b>IV.</b>	<b>Operating expenses</b>		
C.	Custodian's fee (-)	-660.32	-746.98
D.	Manager's fee (-)		
	a) Financial management	-32,085.71	-20,288.40
	b) Administration and accounting management	-6,275.29	-6,440.75
F.	Formation and organisation expenses (-)	-84.32	-1.63
H.	Services and sundry goods (-)	-522.46	-515.79
J.	Taxes	-7.07	-4.56
L.	Other expenses (-)	-429.04	-455.84
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-34,840.40	7,452.54
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	105,970.81	-960,095.40
<b>VII.</b>	<b>Result of the period</b>	105,970.81	-960,095.40

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Investicna Prilezitost

Name	Quantity on 30/06/2023	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	945,000.00	EUR	100.556	954,806.74		9.67	8.35
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	959,000.00	EUR	99.072	954,735.70		9.67	8.35
BENBULBIN CAPITAL PLC 6E 10/11-10/05	944,000.00	EUR	100.722	955,345.08		9.68	8.36
EPERON FINANCE PLC 6E 10/11-10/05	959,000.00	EUR	98.876	952,844.02		9.65	8.33
ESPACCIO SECURITIES PLC 6E 10/11-10/05	479,000.00	EUR	99.021	476,620.55		4.83	4.17
GREENSTREET STRUCT. FIN. PROD. PLC 6E 10/11-10/05	472,000.00	EUR	100.785	477,969.56		4.84	4.18
IPANEMA CAPITAL PLC 6E 10/05- 10/11	480,000.00	EUR	98.895	477,002.86		4.83	4.17
NIMROD CAPITAL PLC 6E 10/11-10/05	473,000.00	EUR	100.221	476,316.49		4.82	4.17
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	479,000.00	EUR	99.125	477,142.40		4.83	4.17
PROFILE FINANCE PLC 6E 10/11-10/05	472,000.00	EUR	100.457	476,415.02		4.83	4.17
RECOLTE SECURITIES PLC 6E 10/11-10/05	481,000.00	EUR	98.524	476,212.57		4.82	4.17
SILVERSTATE FIN INV PLC 6E 10/11-10/05	479,000.00	EUR	99.447	478,659.77		4.85	4.19
VERMILION PRO BOND PTF 6E 10/11-10/05	481,000.00	EUR	98.693	477,033.09		4.83	4.17
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	471,000.00	EUR	101.012	478,057.79		4.84	4.18
VIGADO CAPITAL PLC 6E 10/11-10/05	481,000.00	EUR	98.537	476,272.38		4.82	4.17
VOYCE INVESTMENTS PLC 6E 10/11-10/05	474,000.00	EUR	100.078	476,641.73		4.83	4.17
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	481,000.00	EUR	98.626	476,692.96		4.83	4.17
WAVES FINANCIAL INV PLC 6E 10/11-10/05	480,000.00	EUR	98.770	476,403.33		4.83	4.17
Total bonds				10,495,172.04		106.30	91.79
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	11,973,820.00	EUR	1.000	-622,239.29		-6.30	-5.44
Total swaps				-622,239.29		-6.30	-5.44
TOTAL SECURITIES PORTFOLIO				9,872,932.75		100.00	86.35
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	562,335.33	EUR	1.000	562,335.33		0.00	4.92
Total demand accounts				562,335.33		0.00	4.92
TOTAL CASH AT BANK AND IN HAND				562,335.33		0.00	4.92
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
COLLATERAL GEGEVEN TEGENPOST	1,005,780.90	EUR	1.000	1,005,780.90		0.00	8.80
Total receivables				1,005,780.90		0.00	8.80
TOTAL RECEIVABLES AND PAYABLES				1,005,780.90		0.00	8.80
OTHER							
Expenses payable		EUR		-6,972.11		0.00	-0.06
TOTAL OTHER				-6,972.11		0.00	-0.06
TOTAL NET ASSETS				11,434,076.87		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	1,005,780.90	1,005,780.90	N/A	30.06.2023
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

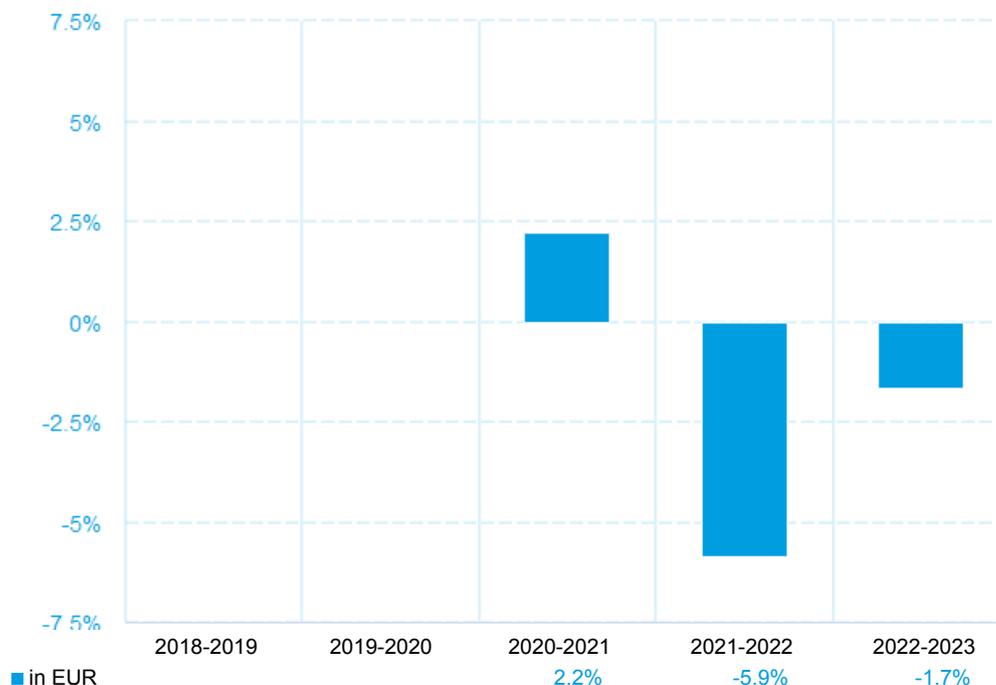
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	0.00		87,028.00		1,288,155.00		1,288,155.00
2022 - 12	0.00		33,091.00		1,255,064.00		1,255,064.00
2023 - 06	0.00		44,996.00		1,210,068.00		1,210,068.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		0.00	892,380.39	
2022 - 12		0.00	328,935.93	
2023 - 06		0.00	426,040.86	

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 - 06	11,434,076.87	9.45	

## 2.4.5. Performance figures

BE6314556505  
Horizon Investicna Prilezitos CAP  
Annual performance on 30/06/2023 (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	-1.66%		-1.84%						26/08/2019	-1.47%

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 (period of 12 months prior to the half-yearly closing).
- 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 : 0.689%

Transaction Costs: 0.000%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

## 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	45000	EUR	-45546.82
SILVERSTATE FIN INV PLC 6E 10/11-10/05	EUR	46000	EUR	-45933.45
RECOLTE SECURITIES PLC 6E 10/11-10/05	EUR	46000	EUR	-45513.37
VESPUCCI STRUCTURED FIN PROD 6E 10/11-10/05	EUR	45000	EUR	-45614.25
VIGADO CAPITAL PLC 6E 10/11-10/05	EUR	46000	EUR	-45523.05
VOYCE INVESTMENTS PLC 6E 10/11-10/05	EUR	46000	EUR	-46233.76
WATERFORD CAPITAL INC PLC 6E 10/11-10/05	EUR	46000	EUR	-45569.53
WAVES FINANCIAL INV PLC 6E 10/11-10/05	EUR	46000	EUR	-45628.78
OPAL FINANCIAL PRODUCTS PLC 6E 10/11-10/05	EUR	46000	EUR	-45756.93
NIMROD CAPITAL PLC 6E 10/11-10/05	EUR	46000	EUR	-46296.17
ESPACCIO SECURITIES PLC 6E 10/11-10/05	EUR	46000	EUR	-45733.66
EPERON FINANCE PLC 6E 10/11-10/05	EUR	92000	EUR	-91342.95
BROOKFIELDS CAPITAL PLC 6E 10/11-10/05	EUR	90000	EUR	-91031.57
AMETHYST STRUCTURED FIN PLC 6E 10/11-10/05	EUR	91000	EUR	-91874.05
BEECHWOOD STRUCTURED FIN PLC 6E 10/11-10/05	EUR	92000	EUR	-91508.96
PROFILE FINANCE PLC 6E 10/11-10/05	EUR	45000	EUR	-45405.35
IPANEMA CAPITAL PLC 16 VAR 090540	EUR	46000	EUR	-45686.43
VERMILION PRO BOND PTF 16 VAR 090540	EUR	46000	EUR	-45581.83
			<b>Total</b>	<b>-1005780.91</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

IVESAM NV, Havenlaan 2, B-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)

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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Euro)	<b>30/06/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	1,085,537,124.98	1,199,298,677.62
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,076,531,474.89	1,188,483,845.62
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-0.05	
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-141,696.25	-1,562.47
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		19,836,386.60
B.	Payables		
	a) Accounts payable (-)	-101,102.39	-9,772,344.35
	c) Borrowings (-)	-2,049.99	-3,816.43
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	9,571,457.39	1,149,586.37
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	6,994.76	7,000.01
C.	Accrued expense (-)	-327,953.38	-400,417.73
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,085,537,124.98	1,199,298,677.62
<b>A.</b>	<b>Capital</b>	1,047,786,691.12	1,371,805,403.35
<b>B.</b>	<b>Income equalization</b>	-2,743.83	
<b>D.</b>	<b>Result of the period</b>	37,753,177.69	-172,506,725.73
<b>Off-balance-sheet headings</b>			
<b>III.</b>	<b>Notional amounts of futures and forward contracts (+)</b>		
<b>III.A.</b>	<b>Purchased futures and forward contracts</b>	21,715,979.51	
<b>III.B.</b>	<b>Written futures and forward contracts</b>		-5,052,775.98

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	6,114.35	
C.	Shares and similar instruments		
	a) Shares		-843,344.68
E.	Open-end undertakings for collective investment	45,116,343.20	-172,103,892.59
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-491,689.43	
	l) Financial indices		
	Futures and forward contracts	1,080,964.30	2,901,598.14
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-141,696.25	-153,840.10
	b) Other foreign exchange positions and transactions	-3,114,456.96	3,457,829.44
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	5,581,526.36	10,226,478.07
	Unrealised gains on investments	32,862,611.07	-81,930,272.66
	Realised losses on investments	-13,100,734.43	-35,069,150.89
	Unrealised losses on investments	17,112,176.21	-59,968,704.31
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	15,790.40	0.01
	b) Cash at bank and in hand and deposits	126,215.27	1,634.11
C.	Interest on borrowings (-)	-2,839.09	-30,165.02
<b>III.</b>	<b>Other income</b>		
B.	Other	2,071.00	43,097.23
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-625,969.71	-687,471.52
B.	Financial expenses (-)	-952.42	-1,725.64
C.	Custodian's fee (-)	-15.89	-4,584.07
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-6.54	0.00
	Comfort Portfolio Shares	-3,567,540.12	-4,335,516.60
	Classic Shares CSOB Private Banking	-41,167.10	-20,950.68
	Comfort Shares	-690.35	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	b) Administration and accounting management	-552,505.27	-667,123.39
E.	Administrative expenses (-)	20.16	5.68
F.	Formation and organisation expenses (-)	-2,509.38	-1,310.05
H.	Services and sundry goods (-)	-4,128.46	-3,686.18
J.	Taxes		
	Classic Shares	-0.02	0.00
	Comfort Portfolio Shares	-4,537.19	-5,543.43
	Classic Shares CSOB Private Banking	-4.05	-2.31
	Comfort Shares	-3.20	0.00
	Comfort Plus Shares	0.00	0.00

	Comfort Prime Shares	0.00	0.00
L.	Other expenses (-)	-43,629.56	-51,734.08
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-4,702,401.52	-5,765,075.94
V.	<b>Profit (loss) on ordinary activities before tax</b>	37,753,177.69	-172,506,725.73
VII.	<b>Result of the period</b>	37,753,177.69	-172,506,725.73

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Defensive

Name	Quantity on 30/06/2023	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	10,864.00	EUR	1,065.290	11,573,310.56	4.05	1.08	1.07
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	123,600.00	EUR	1,188.030	146,840,508.00	3.05	13.65	13.53
KBC BONDS EMERG MKTS IS B KAP	14,192.00	USD	2,399.280	31,210,432.41	7.50	2.90	2.88
KBC BONDS STRAT BROAD 25-75 RI IB CAP	154,046.00	EUR	877.370	135,155,339.00	5.20	12.56	12.45
KBC BONDS STRAT BROAD 50-50 RI IB CAP	155,235.00	EUR	872.940	135,510,840.90	5.21	12.59	12.48
KBC BONDS STRAT BROAD 75-25 RI IB CAP	156,953.00	EUR	863.160	135,475,551.50	5.20	12.59	12.48
KBC RENTA EURORENTA RESPON INVEST IS B KAP	49,561.00	EUR	2,739.640	135,779,298.00	4.96	12.61	12.51
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	50,542.71	EUR	915.060	46,249,615.87	13.93	4.30	4.26
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	35,196.00	JPY	95,438.000	21,301,827.39	2.78	1.98	1.96
KBC EQUITY FUND EMERGING MARKETS ISB CAP	11,200.36	EUR	1,969.950	22,064,149.18	2.70	2.05	2.03
KBC EQUITY FUND EUROZONE IS B KAP	32,517.00	EUR	702.470	22,842,216.99	3.33	2.12	2.10
KBC EQUITY FUND NORTH AMERICA ISB CAP	10,765.00	USD	4,315.270	42,579,176.49	2.44	3.96	3.92
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	67,338.00	EUR	631.300	42,510,479.40	2.97	3.95	3.92
KBC EQUITY FUND REST OF EUROPE IB C	13,585.00	EUR	1,413.630	19,204,163.55	2.93	1.78	1.77
KBC EQUITY FUND USA & CANADA ISB CAP	33,262.00	EUR	1,278.080	42,511,496.96	2.96	3.95	3.92
KBC EQUITY FUND WORLD IB C	36,531.00	EUR	1,397.530	51,053,168.43	2.52	4.74	4.70
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	9,018.00	EUR	961.214	8,668,227.85	1.49	0.81	0.80
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	9,058.00	EUR	957.110	8,669,502.38	1.49	0.81	0.80
KBC MULTI INTEREST 5 MONTH DURATION IS B	9,032.00	EUR	959.564	8,666,782.05	2.99	0.81	0.80
KBC PARTICIPATION CASH PLUS IS B KAP	8,537.00	EUR	1,015.039	8,665,387.94	0.95	0.81	0.80
Total investment funds				1,076,531,475.00		100.01	99.17
<b>Options and futures</b>							
Suspense accounts (futures)							
<u>U.S.A.</u>							
T-BOND SEP_23	-0.06	USD	1.000	-0.05		0.00	0.00
Total options and futures				-0.05		0.00	0.00
Forward contracts		EUR		-141,696.25		0.00	-0.01
TOTAL SECURITIES PORTFOLIO				1,076,389,779.00		100.00	99.16
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	8,750,669.72	EUR	1.000	8,750,669.72		0.00	0.81
KBC GROUP GBP	5,141.19	GBP	1.000	5,991.06		0.00	0.00
KBC GROUP JPY	-323,258.00	JPY	1.000	-2,049.99		0.00	0.00
KBC GROUP NOK	0.40	NOK	1.000	0.03		0.00	0.00
KBC GROUP PLN	9,857.97	PLN	1.000	2,223.93		0.00	0.00
KBC GROUP USD	886,515.36	USD	1.000	812,571.37		0.00	0.08
Total demand accounts				9,569,406.12		0.00	0.88
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO USD FUT REK	1.40	USD	1.000	1.28		0.00	0.00
Total managed futures accounts				1.28		0.00	0.00
TOTAL CASH AT BANK AND IN HAND				9,569,407.40		0.00	0.88
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-101,102.39	EUR	1.000	-101,102.39		0.00	-0.01
Payables				-101,102.39		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				-101,102.39		0.00	-0.01

OTHER						
Accrued interest		EUR		6,994.76	0.00	0.00
Expenses payable		EUR		-327,953.38	0.00	-0.03
TOTAL OTHER				-320,958.62	0.00	-0.03
TOTAL NET ASSETS				1,085,537,125.00	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Angola	0.00	0.00	0.00	0.04
United Arab Emirates	0.10	0.09	0.07	0.20
Argentina	0.07	0.03	0.03	0.02
Armenia	0.00	0.00	0.00	0.02
Australia	0.97	0.94	1.25	1.17
Austria	1.34	2.28	2.04	2.53
	0.00	0.00	0.00	0.02
Belgium	7.11	8.12	6.27	4.90
Bahrain	0.00	0.00	0.00	0.10
Bermuda	0.20	0.14	0.08	0.06
Brazil	0.09	0.05	0.05	0.26
Canada	0.98	1.29	1.18	1.03
Switzerland	0.88	0.96	0.96	2.02
Chile	0.01	0.01	0.01	0.12
China	0.67	1.34	1.51	0.80
Ivory Coast	0.00	0.00	0.00	0.02
Colombia	0.00	0.00	0.00	0.10
Costa Rica	0.00	0.00	0.00	0.02
Czech Republic	0.01	0.01	0.53	0.07
Cayman Islands	0.13	0.15	0.08	0.16
Cyprus	0.16	0.17	0.11	0.08
Germany	7.98	10.38	9.60	8.46
Denmark	0.42	0.40	0.57	0.69
Dominican Republic	0.00	0.00	0.00	0.11
Ecuador	0.00	0.00	0.00	0.02
Spain	5.37	5.34	6.80	5.83
Europe	0.18	0.52	0.58	-0.57
Finland	0.43	0.84	0.86	0.87
France	18.02	20.56	17.74	16.09
Gabon	0.00	0.00	0.00	0.01
U.K.	3.51	4.35	5.20	6.71
	0.00	0.00	0.00	0.03
Guatemala	0.00	0.00	0.00	0.02
Hong Kong	0.38	0.42	0.32	0.40
Honduras	0.00	0.00	0.00	0.01
Hungary	0.01	0.00	0.00	0.11
India	0.46	0.40	0.37	0.47
Indonesia	0.03	0.03	0.32	0.29
Ireland	2.04	1.94	1.83	2.38
Iraq	0.00	0.00	0.00	0.01
Italy	8.15	6.92	7.96	6.20
Jamaica	0.00	0.00	0.00	0.01
Jersey/The Channel Islands	0.00	0.00	0.00	0.02
Jordan	0.00	0.00	0.00	0.03
Japan	1.80	1.71	1.73	2.16
Kazakhstan	0.00	0.00	0.00	0.06
Kenya	0.00	0.00	0.00	0.03
South Korea	0.55	0.57	0.98	0.52
Croatia	0.00	0.00	0.00	0.01
Latvia	0.01	0.00	0.02	0.02

Lithuania	0.00	0.00	0.00	0.02
Sri Lanka	0.00	0.00	0.00	0.01
Luxembourg	3.51	1.82	1.31	1.36
Morocco	0.00	0.00	0.00	0.02
Mexico	0.72	0.71	1.04	0.66
Mongolia	0.00	0.00	0.00	0.01
Malaysia	0.02	0.02	0.01	0.12
Nigeria	0.00	0.00	0.00	0.06
Netherlands	6.93	6.68	7.04	7.41
Norway	0.55	0.61	1.07	0.63
New Zealand	0.02	0.01	0.01	0.02
OMAN	0.00	0.00	0.00	0.09
Pakistan	0.00	0.00	0.00	0.01
Panama	0.00	0.00	0.00	0.08
Peru	0.01	0.00	0.00	0.11
Philippines	0.00	0.00	0.00	0.13
Poland	0.02	0.01	0.01	0.14
Portugal	0.22	0.48	0.62	0.38
Paraguay	0.00	0.00	0.00	0.04
Qatar	0.00	0.00	0.00	0.11
Supranational	0.00	0.00	0.10	0.12
Romania	0.05	0.12	0.08	0.24
Russia	0.04	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.12
Senegal	0.00	0.00	0.00	0.03
Singapore	0.07	0.07	0.10	0.11
Slovenia	0.00	0.02	0.02	0.03
El Salvador	0.00	0.00	0.00	0.02
REPUBLIC OF SERBIA	0.00	0.00	0.00	0.02
Slovakia	0.04	0.09	0.09	0.09
Sweden	0.94	1.07	1.02	0.87
Thailand	0.09	0.08	0.06	0.18
Trinidad & Tobago	0.00	0.00	0.00	0.03
Turkey	0.01	0.01	0.00	0.13
Taiwan	0.58	0.50	0.38	0.51
Uruguay	0.00	0.00	0.00	0.07
U.S.A.	24.00	17.08	17.10	20.36
Uzbekistan	0.00	0.00	0.00	0.02
British Virgin Islands	0.00	0.00	0.00	0.02
Outside BLEU territory-(belgo-Lux ec	0.00	0.03	0.03	0.04
EU institutions outside BLEU terr.	0.08	0.59	0.83	0.68
South Africa	0.04	0.04	0.03	0.16
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	8.01	6.49	5.53	6.34
Consum(cycl)	8.51	6.99	6.42	8.90
Cons.goods	4.12	4.42	4.25	4.65
Pharma	6.37	5.78	5.40	5.92
Financials	21.41	23.25	21.70	26.66
Technology	10.94	6.74	6.94	8.40
Telecomm.	2.23	2.36	2.39	3.45
Utilities	1.02	1.23	1.17	1.46
Real est.	1.43	1.63	1.77	2.43
Governm.	32.33	39.61	40.55	30.58
Unit trusts	2.20	0.00	0.00	0.00
Various	1.43	1.50	3.88	1.21
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.42	0.35	0.43	0.49
BRASILIAN REAL	0.09	0.05	0.05	0.19
CANADIAN DOLLAR	0.82	0.79	0.61	0.58
SWISS FRANC	0.73	0.73	0.64	0.84
CHILEAN PESO	0.01	0.01	0.01	0.03
YUAN CHINA	0.00	0.46	0.28	0.26
PESO COLUMBIA	0.00	0.00	0.00	0.05
CZECH KORUNA	0.00	0.00	0.52	0.05
DANISH KRONE	0.24	0.19	0.26	0.20
EURO	74.81	78.49	77.81	72.05
POUND STERLING	1.19	1.18	1.12	1.10
HONG KONG DOLLAR	0.77	0.88	0.67	0.69
HUNGARIAN FORINT	0.01	0.00	0.00	0.02
INDONESIAN RUPIAH	0.03	0.03	0.50	0.18
INDIE RUPEE	0.46	0.40	0.37	0.49
JAPANESE YEN	1.41	1.08	1.27	1.66
KOREAN WON	0.47	0.43	0.42	0.38
MEXICAN PESO	0.07	0.06	0.50	0.15
MALAYSIAN RINGGIT	0.02	0.02	0.01	0.09
NORWEGIAN KRONE	0.21	0.24	0.60	2.03
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.01
PERUVIAN INTI	0.00	0.00	0.00	0.03
PESO	0.00	0.00	0.00	0.01
POLISH ZLOTY	0.02	0.01	0.01	0.09
ROMANIAN LEU NEW	0.00	0.00	0.00	0.04
SWEDISH KRONA	0.33	0.17	0.14	0.19
SINGAPORE DOLLAR	0.07	0.07	0.10	0.11
THAI BATH	0.09	0.08	0.06	0.18
NEW TURKISH LIRA	0.01	0.01	0.00	0.00
NEW TAIWAN DOLLAR	0.59	0.51	0.39	0.52
US DOLLAR	17.08	13.71	13.19	17.17
SOUTH AFRICAN RAND	0.04	0.04	0.03	0.12
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
<b>Purchases</b>	252,294,781.95
<b>Sales</b>	319,892,166.00
<b>Total 1</b>	572,186,947.95
<b>Subscriptions</b>	7,274,287.56
<b>Redemptions</b>	77,819,087.96
<b>Total 2</b>	85,093,375.52
<b>Monthly average of total assets</b>	1,108,045,505.64
<b>Turnover rate</b>	43.96%

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
KBC AK-VK 230913-230613	NOK-EUR NOK	253,826,859.54	21,715,979.51	N/A	13.06.2023

## 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 - 06	3,450.77	2,113.32	58,592.89	12,290.53	809,472.14	168,253.18	977,725.32

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 - 06	3,845,961.06	1,937,525.09	65,630,412.55	11,256,813.47

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 - 06	1,071,826,255.39	1,132.98	919.52

## 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 - 06	52.83	715.90	24.49	193.18	3,762.81	10,404.31	14,167.12

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 - 06	50,000.00	636,000.00	23,441.17	170,065.04

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 - 06	12,900,075.31	961.22	892.24

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	49.82	0.00	0.00	0.00	49.82	0.00	49.82

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	4,984.91	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	5,028.71	100.93	

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	0.00	8,000.00	0.00	0.00	0.00	8,000.00	8,000.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	0.00	800,000.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	805,765.57		100.72

### Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	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 - 06	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 - 06	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 - 06	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 - 06	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 - 06	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 30/06/2023 (in EUR)



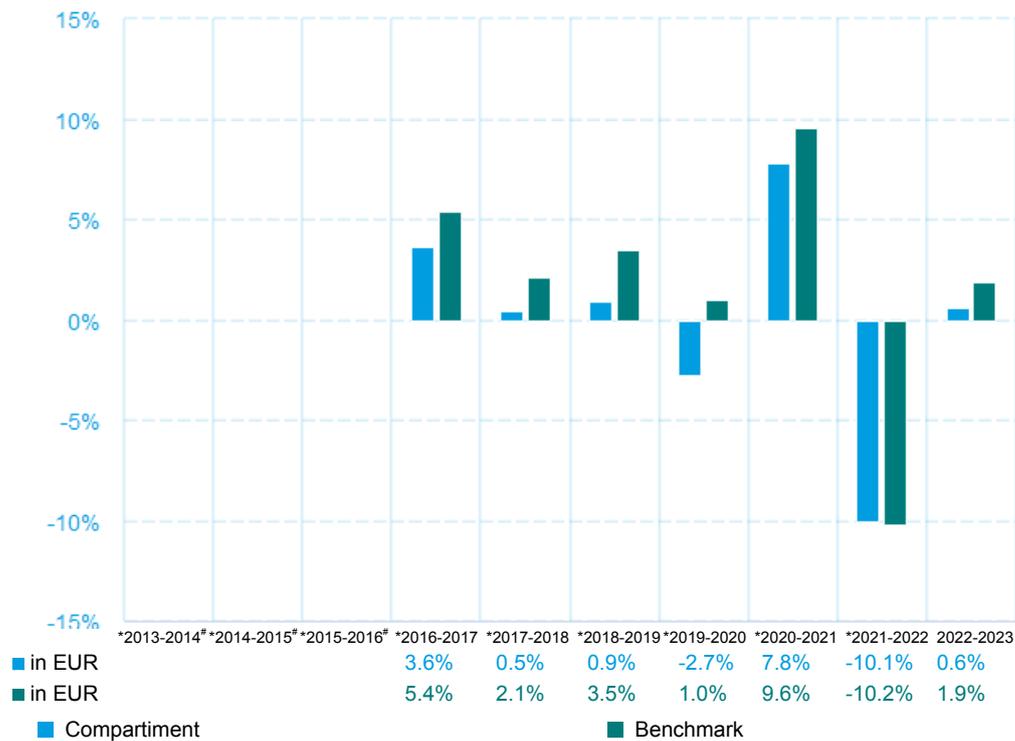
\* These performances were achieved under circumstances that no longer apply

**Comfort Portfolio Shares**

BE6258735040

Horizon KBC Defensive Comfort Portfolio Shares DIS

Annual performance compared to the benchmark on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6258734035	EUR	0.56%	1.92%	-0.83%	0.09%	-0.87%	0.94%			11/12/2013	1.32%
DIS	BE6258735040	EUR	0.56%	1.92%	-0.83%	0.09%	-0.87%	0.94%			23/09/2015	0.31%

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(period of 12 months prior to the half-yearly closing).
- 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

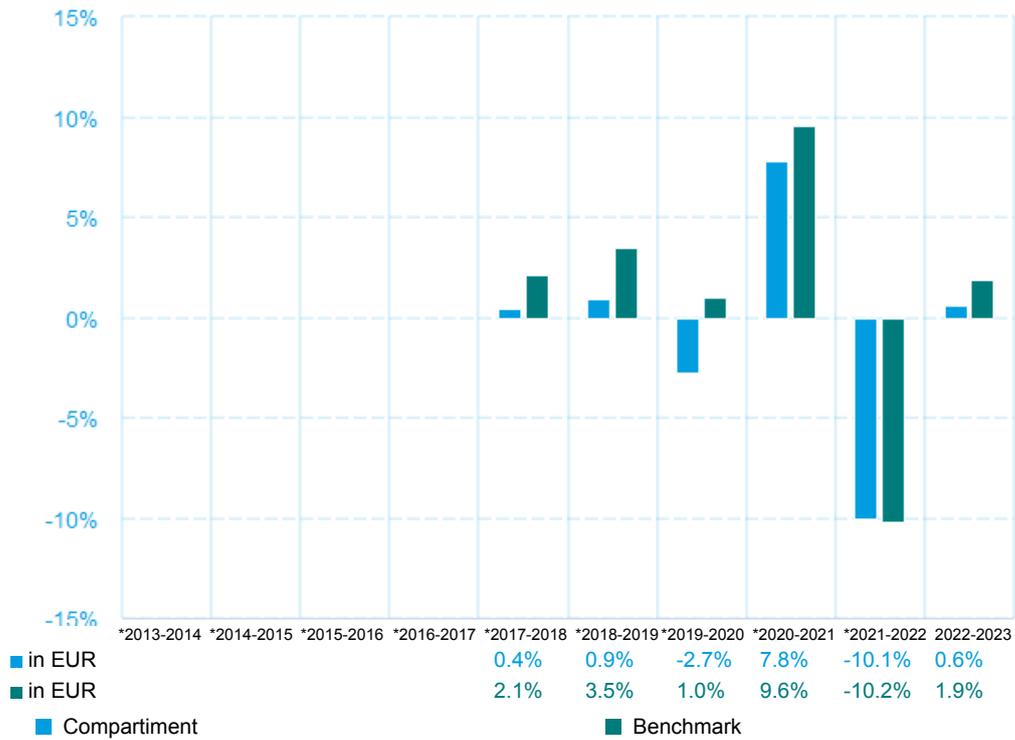
from which C = C0 \* .... \* CN.

- 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

**Classic Shares CSOB Private Banking**

BE6294806888

Horizon KBC Defensive Classic Shares CSOB Private Banking CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)

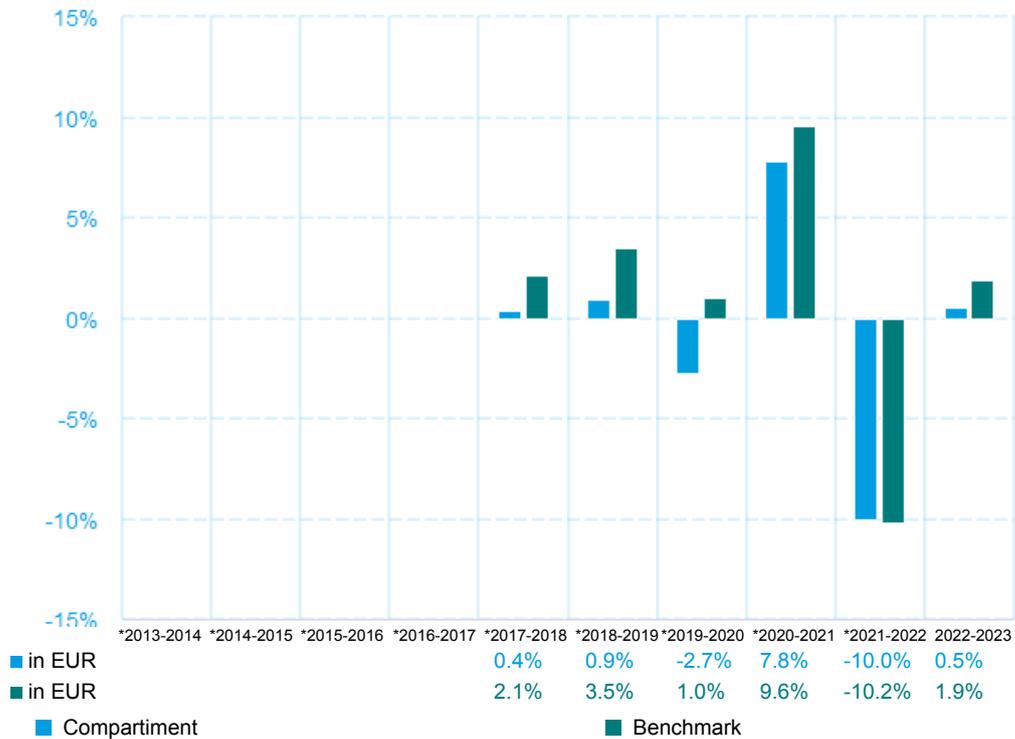


\* These performances were achieved under circumstances that no longer apply

**Classic Shares CSOB Private Banking**

BE6294805872

Horizon KBC Defensive Classic Shares CSOB Private Banking DIS  
Annual performance compared to the benchmark on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6294806888	EUR	0.56%	1.92%	-0.83%	0.09%	-0.87%	0.94%			30/06/2017	-0.66%
DIS	BE6294805872	EUR	0.51%	1.92%	-0.85%	0.09%	-0.89%	0.94%			30/06/2017	-0.68%

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(period of 12 months prior to the half-yearly closing).
- 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

### Comfort Shares

BE6341878187

Horizon KBC Defensive Comfort Shares CAP  
Annual performance on 30/06/2023 (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 30/06/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Classic Shares**

BE6341876165  
Horizon KBC Defensive Classic Shares CAP  
Annual performance on 30/06/2023 (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 30/06/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343672661  
Horizon KBC Defensive Comfort Plus Shares CAP  
Annual performance on 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 : 1,224%  
Transaction costs: 0,024%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,225%  
Transaction costs: 0,024%

#### *Classic Shares CSOB Private Banking Capitalisation :*

Ongoing charges : 1,224%  
Transaction costs: 0,024%

#### *Classic Shares CSOB Private Banking Distribution :*

Ongoing charges : 1,269%  
Transaction costs: 0,024%

#### *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: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 53,09% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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 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.

### 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 - 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 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**

IVESAM NV, Havenlaan 2, B-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.

The position in the following funds represented more than 25% of the number of units outstanding of that sub-fund:

- KBC Bonds Strategic Accents: 25.66%
- KBC Bonds Strategic Broad 30/70: 25.72%
- KBC Bonds Strategic Broad 40/60: 25.74%
- KBC Bonds Strategic Broad 50/50: 25.76%
- KBC Bonds Strategic Broad 60/40: 25.76%
- KBC Bonds Strategic Broad 70/30: 25.76%
- KBC Multi Interest Cash 5 Month Duration: 33.61%

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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,681,589,610.58	1,738,284,943.41
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,663,275,686.19	1,716,135,710.31
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-1,712,145.11	
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-2,831.39
	m) Financial indices		
	Futures and forward contracts (+/-)	1,371,272.34	8,237.72
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	5,727,326.76	87,748,375.80
	c) Collateral	11,373,553.32	46,701.53
B.	Payables		
	a) Accounts payable (-)	-598,360.21	-65,670,276.24
	c) Borrowings (-)	-1,909,054.64	-1,024,753.78
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	4,758,046.19	1,813,928.32
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	6,671.49	6,801.60
C.	Accrued expense (-)	-703,385.75	-776,950.46
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,681,589,610.58	1,738,284,943.41
<b>A.</b>	<b>Capital</b>	1,635,565,938.51	1,943,666,484.95
<b>B.</b>	<b>Income equalization</b>	-1,504.96	
<b>D.</b>	<b>Result of the period</b>	46,025,177.03	-205,381,541.54
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	11,373,553.32	46,701.53
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	374,352,279.95	
III.B.	Written futures and forward contracts		-10,556,495.95

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	60,670,931.99	-189,880,780.15
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	1,773,558.74	-1,722,954.99
	I) Financial indices		
	Futures and forward contracts	-615,940.10	-6,541,545.65
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-2,831.39
	b) Other foreign exchange positions and transactions	-4,695,972.70	4,827,430.10
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	25,972,501.52	59,558,636.77
	Unrealised gains on investments	140,824,275.01	-155,765,754.95
	Realised losses on investments	-18,982,225.66	-40,207,290.36
	Unrealised losses on investments	-90,681,972.94	-56,906,273.54
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	-132.82	-10.98
	b) Cash at bank and in hand and deposits	188,067.13	432.91
C.	Interest on borrowings (-)	-796.13	-34,711.44
<b>III.</b>	<b>Other income</b>		
B.	Other	3,095.49	19,595.69
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-743,963.23	-822,170.22
B.	Financial expenses (-)	-5,941.73	-2,273.30
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-9,228,344.55	-9,900,353.14
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-22,870.42	-17,414.19
	Institutional F shares BG EUR	-269,587.31	-190,954.13
	Institutional F shares BG BGN	-93,026.48	-96,075.56
	b) Administration and accounting management	-834,538.08	-918,792.22
E.	Administrative expenses (-)	9.49	-13.10
F.	Formation and organisation expenses (-)	-3,684.05	-1,697.42
H.	Services and sundry goods (-)	-6,093.07	-4,319.84
J.	Taxes		
	Classic Shares	-8,661.28	-10,458.40
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-27.18	-23.26
	Institutional F shares BG EUR	-15.24	-10.79
	Institutional F shares BG BGN	-6.05	-5.36
L.	Other expenses (-)	-80,885.39	-81,604.71

	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-11,107,400.90	-12,060,859.46
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	46,025,177.03	-205,381,541.54
<b>VII.</b>	<b>Result of the period</b>	46,025,177.03	-205,381,541.54

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Defensive Balanced

Name	Quantity on 30/06/2023	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	148,570.00	EUR	1,051.980	156,292,668.60	25.72	9.40	9.30
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	167,686.00	EUR	928.440	155,686,389.80	25.68	9.36	9.26
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	168,302.00	EUR	926.520	155,935,169.00	25.70	9.38	9.27
KBC BONDS STRATEGIC CORPORATE BONDS	162,682.00	EUR	960.510	156,257,687.80	25.73	9.40	9.29
KBC BONDS STRATEGIC EURO CORPORATE BONDS	163,190.00	EUR	957.410	156,239,737.90	25.72	9.40	9.29
KBC BONDS STRATEGIC GOVERNMENT BONDS	64,572.00	EUR	762.360	49,227,109.92	25.63	2.96	2.93
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	58,959.09	JPY	95,438.000	35,684,063.38	4.66	2.15	2.12
KBC EQUITY FUND EMERGING MARKETS ISB CAP	18,762.65	EUR	1,969.950	36,961,488.28	4.53	2.22	2.20
KBC EQUITY FUND EUROZONE IS B KAP	35,243.00	EUR	702.470	24,757,150.21	3.61	1.49	1.47
KBC EQUITY FUND NORTH AMERICA ISB CAP	18,034.45	USD	4,315.270	71,332,299.09	4.10	4.29	4.24
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	112,808.51	EUR	631.300	71,216,010.47	4.98	4.28	4.24
KBC EQUITY FUND REST OF EUROPE IB C	22,758.00	EUR	1,413.630	32,171,391.54	4.90	1.94	1.91
KBC EQUITY FUND USA & CANADA ISB CAP	55,723.05	EUR	1,278.080	71,218,511.91	4.96	4.28	4.24
KBC EQUITY FUND WORLD IB C	61,163.00	EUR	1,397.530	85,477,127.39	4.22	5.14	5.08
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	101,771.00	EUR	977.928	99,524,710.49	19.74	5.99	5.92
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	103,539.00	EUR	961.214	99,523,136.35	17.05	5.99	5.92
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	103,997.00	EUR	957.110	99,536,568.67	17.05	5.99	5.92
KBC MULTI INTEREST 5 MONTH DURATION IS B	103,700.00	EUR	959.564	99,506,786.80	34.37	5.98	5.92
KBC PARTICIPATION CASH PLUS IS B KAP	6,628.00	EUR	1,015.039	6,727,678.49	0.74	0.41	0.40
Total investment funds				1,663,275,686.00		100.02	98.91
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	335.00	EUR	4,427.000	14,830,450.00		0.89	0.88
EURO SCHATZ Sep-23	1,202.00	EUR	104.850	126,029,700.00		7.58	7.50
EUROBUND Sep-23	727.00	EUR	133.740	97,228,980.00		5.85	5.78
<u>Japan</u>							
NIKKEI-INDEX Sep-23	164.00	JPY	33,175.000	17,251,505.72		1.04	1.03
<u>U.K.</u>							
FTSE 100 ID X FUT Sep-23	205.00	GBP	7,541.500	18,015,734.51		1.08	1.07
<u>U.S.A.</u>							
STAND & POORS Sep-23	491.00	USD	4,488.250	100,995,909.70		6.07	6.01
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	-14,757,690.00	EUR	1.000	-14,757,690.00		-0.89	-0.88
EURO SCHATZ Jun-23	-0.06	EUR	1.000	-0.06		0.00	0.00
EURO SCHATZ Sep-23	-126,968,525.00	EUR	1.000	-126,968,525.00		-7.63	-7.55
EUROBUND Jun-23	-0.05	EUR	1.000	-0.05		0.00	0.00
EUROBUND Sep-23	-98,002,300.00	EUR	1.000	-98,002,300.00		-5.89	-5.83
<u>Japan</u>							
NIKKEI-INDEX Sep-23	-2,704,725,807.00	JPY	1.000	-17,152,422.57		-1.03	-1.02
<u>U.K.</u>							
FTSE 100 ID X FUT Sep-23	-15,654,585.00	GBP	1.000	-18,242,398.39		-1.10	-1.09
<u>U.S.A.</u>							
STAND & POORS Sep-23	-108,630,670.00	USD	1.000	-99,569,816.65		-5.99	-5.92
Total options and futures				-340,872.77		-0.02	-0.02
TOTAL SECURITIES PORTFOLIO				1,662,934,813.00		100.00	98.89
CASH AT BANK AND IN HAND							

<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-1,577,080.98	EUR	1.000	-1,577,080.98		0.00	-0.09
KBC GROUP GBP	140,953.39	GBP	1.000	164,253.98		0.00	0.01
KBC GROUP JPY	19,283,599.00	JPY	1.000	122,289.82		0.00	0.01
KBC GROUP NEW BULGAARSE LEVA	813,690.12	BGN	1.000	416,031.94		0.00	0.03
KBC GROUP NOK	-0.12	NOK	1.000	-0.01		0.00	0.00
KBC GROUP PLN	-0.48	PLN	1.000	-0.11		0.00	0.00
KBC GROUP USD	2,020,854.98	USD	1.000	1,852,296.04		0.00	0.11
Total demand accounts				977,790.68		0.00	0.06
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	1,834,372.21	EUR	1.000	1,834,372.21		0.00	0.11
JPMORGAN CHASE & CO FUT.REK.GBP	316,485.00	GBP	1.000	368,802.20		0.00	0.02
JPMORGAN CHASE & CO JPY FUT REK	-13,758,372.00	JPY	1.000	-87,250.77		0.00	-0.01
JPMORGAN CHASE & CO USD FUT REK	-266,992.54	USD	1.000	-244,722.77		0.00	-0.02
Total managed futures accounts				1,871,200.87		0.00	0.11
TOTAL CASH AT BANK AND IN HAND				2,848,991.55		0.00	0.17
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	5,727,326.76	EUR	1.000	5,727,326.76		0.00	0.34
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	4,446,733.70	EUR	1.000	4,446,733.70		0.00	0.26
JPMORGAN CHASE & CO DEKKING GBP	833,325.00	GBP	1.000	971,079.50		0.00	0.06
JPMORGAN CHASE & CO DEKKING JPY	144,320,000.00	JPY	1.000	915,226.83		0.00	0.05
JPMORGAN CHASE & CO DEKKING USD	5,499,200.00	USD	1.000	5,040,513.29		0.00	0.30
Total receivables				17,100,880.08		0.00	1.02
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-598,360.21	EUR	1.000	-598,360.21		0.00	-0.04
Payables				-598,360.21		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				16,502,519.87		0.00	0.98
OTHER							
Accrued interest		EUR		6,671.49		0.00	0.00
Expenses payable		EUR		-703,385.75		0.00	-0.04
TOTAL OTHER				-696,714.26		0.00	-0.04
TOTAL NET ASSETS				1,681,589,611.00		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.01	0.09	0.01	0.29
Argentina	0.09	0.03	0.04	0.01
Australia	0.84	0.57	0.84	0.85
Austria	1.52	1.13	1.40	2.02
Belgium	5.84	15.82	14.26	8.40
Bermuda	0.27	0.15	0.12	0.06
Brazil	0.09	0.05	0.06	0.07
Canada	1.25	1.54	1.34	1.30
Switzerland	1.09	0.93	1.08	1.49
Chile	0.01	0.01	0.01	0.01
China	0.89	1.63	2.50	1.57
Cayman Islands	0.14	0.12	0.13	0.08
Cyprus	0.16	0.00	0.02	0.01
Germany	11.08	5.91	5.78	8.93
Denmark	0.48	0.20	0.54	0.66
Spain	3.82	2.80	3.94	5.37
Europe	0.31	0.31	0.40	-1.30
Finland	0.29	1.03	0.78	0.68
France	19.72	31.69	27.11	23.30
U.K.	2.52	4.00	3.24	4.08
Hong Kong	0.49	0.37	0.38	0.38

Hungary	0.01	0.00	0.00	0.00
India	0.62	0.42	0.47	0.53
Indonesia	0.03	0.03	0.03	0.04
Ireland	1.41	0.84	1.11	1.10
Italy	6.05	4.04	5.13	7.15
Japan	2.10	1.39	1.86	2.28
South Korea	0.71	0.59	1.46	1.39
Latvia	0.01	0.00	0.00	0.00
Luxembourg	0.69	2.49	0.46	0.66
Mexico	0.40	0.14	0.16	0.12
Malaysia	0.03	0.02	0.02	0.01
Netherlands	5.31	3.32	4.05	6.21
Norway	0.46	0.57	0.31	0.25
New Zealand	0.02	0.01	0.02	0.02
Peru	0.01	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.01
Poland	0.02	0.01	0.02	0.01
Portugal	0.25	0.43	0.48	0.49
Romania	0.09	0.00	0.00	0.01
Russia	0.04	0.00	0.00	0.00
Singapore	0.10	0.08	0.11	0.12
Slovakia	0.01	0.00	0.00	0.00
Sweden	0.86	1.20	0.77	0.83
Thailand	0.10	0.09	0.09	0.08
Turkey	0.01	0.01	0.00	0.00
Taiwan	0.80	0.51	0.50	0.53
U.S.A.	28.85	15.39	18.93	19.88
EU institutions outside BLEU terr.	0.05	0.00	0.00	0.00
South Africa	0.05	0.04	0.04	0.02
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	7.21	5.66	6.08	6.06
Consum(cycl)	7.52	5.63	4.65	5.64
Cons.goods	3.82	2.89	3.25	3.76
Pharma	6.97	4.15	4.98	4.73
Financials	17.08	20.75	21.07	20.57
Technology	13.82	6.40	7.71	7.97
Telecomm.	1.42	1.18	0.89	1.54
Utilities	0.69	1.08	0.94	1.11
Real est.	1.17	0.60	0.66	1.13
Governm.	39.29	50.41	48.74	47.64
Various	1.01	1.25	1.03	-0.15
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.55	0.36	0.56	0.53
NEW BULGARIAN LEVS	0.05	0.00	0.02	0.02
BRASILIAN REAL	0.09	0.05	0.06	0.07
CANADIAN DOLLAR	1.12	0.82	0.84	0.59
SWISS FRANC	1.01	0.74	0.84	0.92
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.00	0.47	0.38	0.20
DANISH KRONE	0.33	0.19	0.33	0.21
EURO	62.34	77.92	73.17	75.85
POUND STERLING	1.62	1.20	1.46	1.11
HONG KONG DOLLAR	1.06	0.91	0.91	0.77
HUNGARIAN FORINT	0.01	0.00	0.00	0.00
INDONESIAN RUPIAH	0.03	0.03	0.03	0.04
INDIE RUPEE	0.62	0.42	0.47	0.52
JAPANESE YEN	1.97	1.10	1.71	1.86
KOREAN WON	0.66	0.46	0.53	0.40
MEXICAN PESO	0.09	0.06	0.06	0.04
MALAYSIAN RINGGIT	0.03	0.02	0.02	0.01
NORWEGIAN KRONE	0.28	0.25	0.15	0.03
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.01
PESO	0.00	0.00	0.00	0.01
POLISH ZLOTY	0.02	0.01	0.02	0.01
SWEDISH KRONA	0.43	0.17	0.16	0.20
SINGAPORE DOLLAR	0.10	0.08	0.11	0.12
THAI BATH	0.10	0.09	0.09	0.08
NEW TURKISH LIRA	0.01	0.01	0.00	0.00
NEW TAIWAN DOLLAR	0.81	0.52	0.51	0.54
US DOLLAR	26.60	14.06	17.51	15.83
SOUTH AFRICAN RAND	0.05	0.04	0.04	0.02
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
<b>Purchases</b>	521,268,814.18
<b>Sales</b>	562,103,088.74
<b>Total 1</b>	1,083,371,902.92
<b>Subscriptions</b>	44,501,967.34
<b>Redemptions</b>	60,398,173.09
<b>Total 2</b>	104,900,140.43
<b>Monthly average of total assets</b>	1,672,349,155.86
<b>Turnover rate</b>	58.51%

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: Fund following Expertease model, whose targets change daily. Trading is triggered once deviations from target move outside a pre-established interval. Also, futures positions are closed periodically to fully rebalance via fund certificates

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 SEP 23	EUR	97,228,980.00	97,228,980.00	1,000.00	14.06.2023
EUROSTOX SEP 23	EUR	14,830,450.00	14,830,450.00	10.00	14.06.2023
EURSCHAT SEP 23	EUR	126,029,700.00	126,029,700.00	1,000.00	14.06.2023
FTSE SEP 23	GBP	15,460,075.00	18,015,734.51	10.00	14.06.2023
JPMORGAN DEKKING EUR	EUR	4,446,733.70	4,446,733.70	N/A	30.06.2023
JPMORGAN DEKKING GBP	GBP	833,325.00	971,079.50	N/A	14.06.2023
JPMORGAN DEKKING JPY	JPY	144,320,000.00	915,226.83	N/A	23.06.2023
JPMORGAN DEKKING USD	USD	5,499,200.00	5,040,513.29	N/A	14.06.2023
NIKKEI SEP 23	JPY	2,720,350,000.00	17,251,505.72	500.00	15.06.2023
STPOORS SEP 23	USD	110,186,537.50	100,995,909.72	50.00	14.06.2023

## 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	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 - 06	11,156.17	770.47	52,605.20	9,812.24	1,495,424.50	216,959.73	1,712,384.23

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 - 06	10,359,808.82	676,683.40	48,864,608.15	8,616,629.20

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 - 06	1,597,616,909.35	940.16	883.46

## 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	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 - 06	62.13	0.00	92.00	46.25	2,356.32	2,926.75	5,283.07

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 - 06	60,000.33	0.00	89,612.28	43,146.17

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 - 06	5,053,641.38	976.57	940.47

## 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 - 06	33,360.15		1,751.00		65,105.33		65,105.33

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 - 06	31,120,000.00		1,643,462.79	

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 - 06	61,766,557.51	948.72	

## 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	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 - 06	4,784.07		1,835.00		35,468.88		35,468.88

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 - 06	4,463,968.95		1,714,768.58	

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 - 06	33,547,476.43	945.83	

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	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 - 06	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 - 06	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 - 06	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 - 06	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 - 06	0.00		

## Comfort Prime Shares

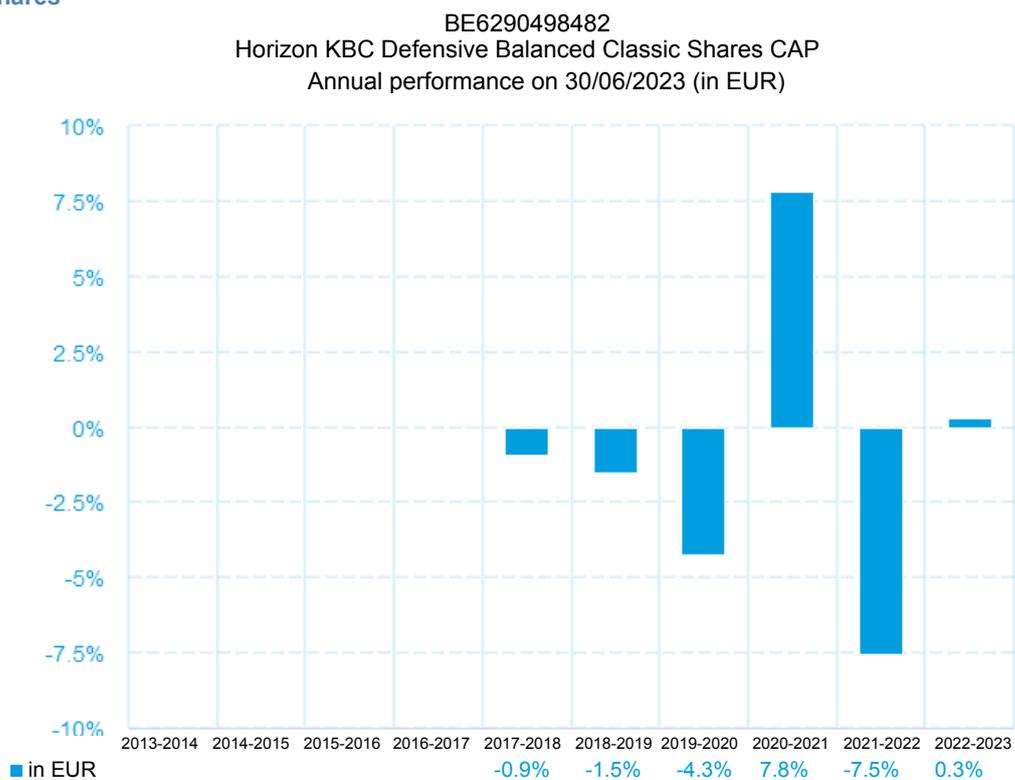
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	0.00	0.00	0.00	0.00

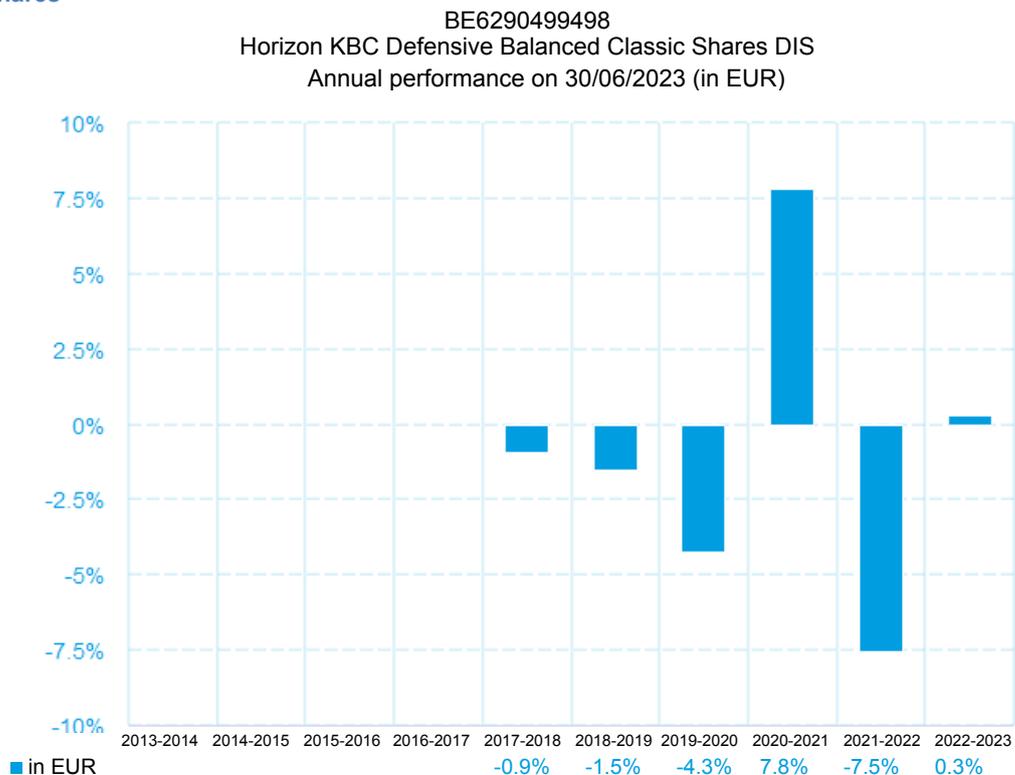
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	0.00		

## 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	Starting date	Share classes						
CAP	BE6290498482	EUR	0.30%		-0.00%		-1.17%				31/01/2017	-0.96%
DIS	BE6290499498	EUR	0.30%		-0.00%		-1.18%				31/01/2017	-0.96%

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(period of 12 months prior to the half-yearly closing).
- 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:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

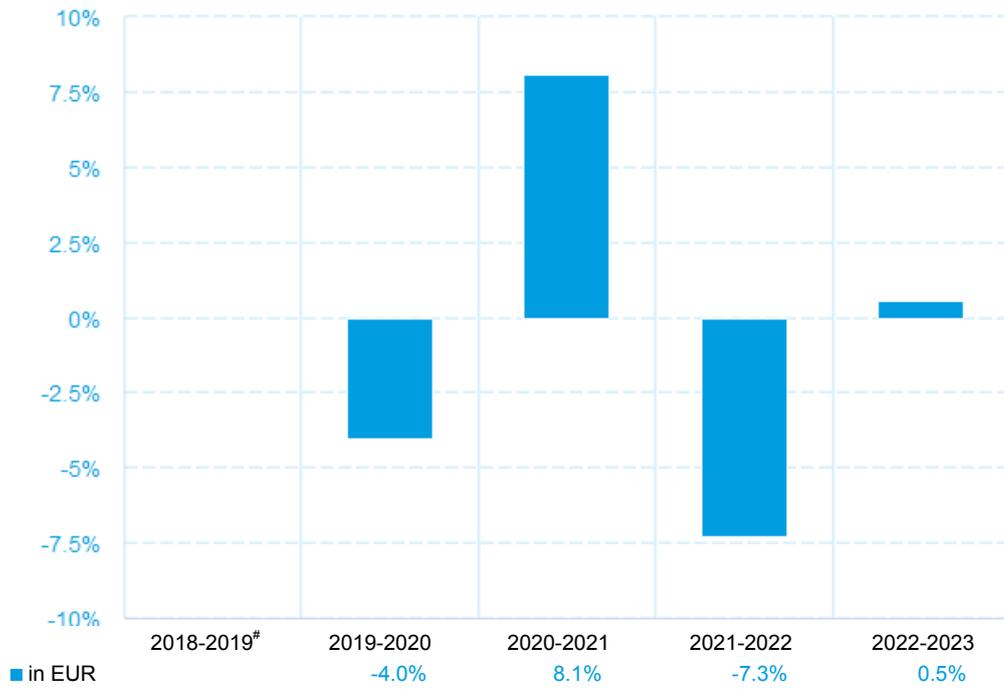
i = 1 ... N

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

**Comfort Portfolio Shares**

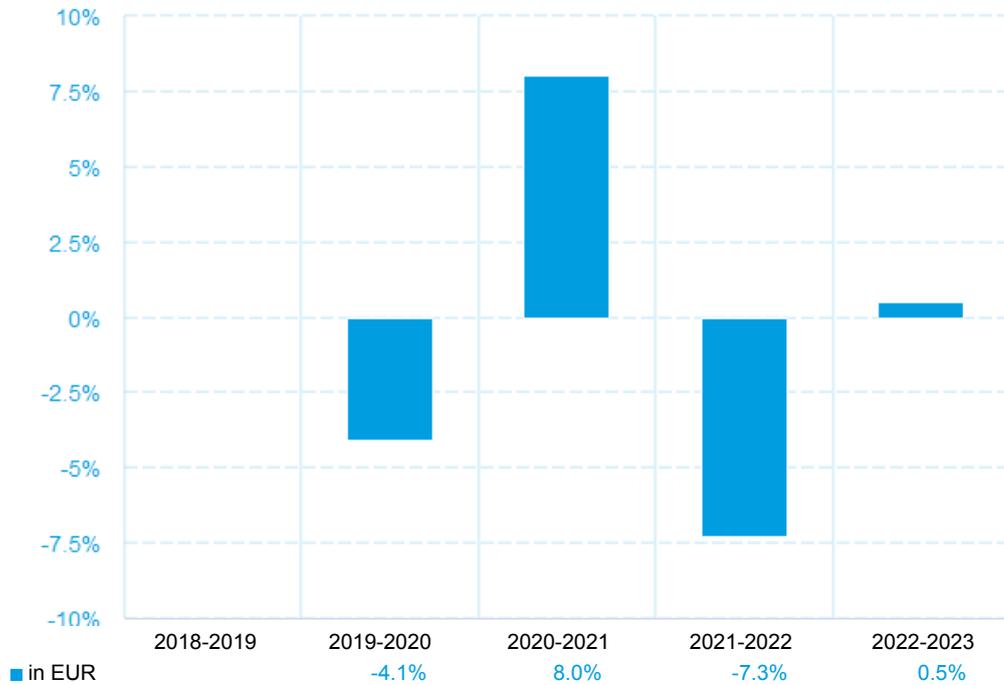
BE6311868788  
Horizon KBC Defensive Balanced Comfort Portfolio Shares CAP  
Annual performance on 30/06/2023 (in EUR)



# 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 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6311868788	EUR	0.55%		0.25%						03/06/2019	-0.56%
DIS	BE6311870800	EUR	0.52%		0.22%						03/06/2019	-0.58%

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(period of 12 months prior to the half-yearly closing).
- 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:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

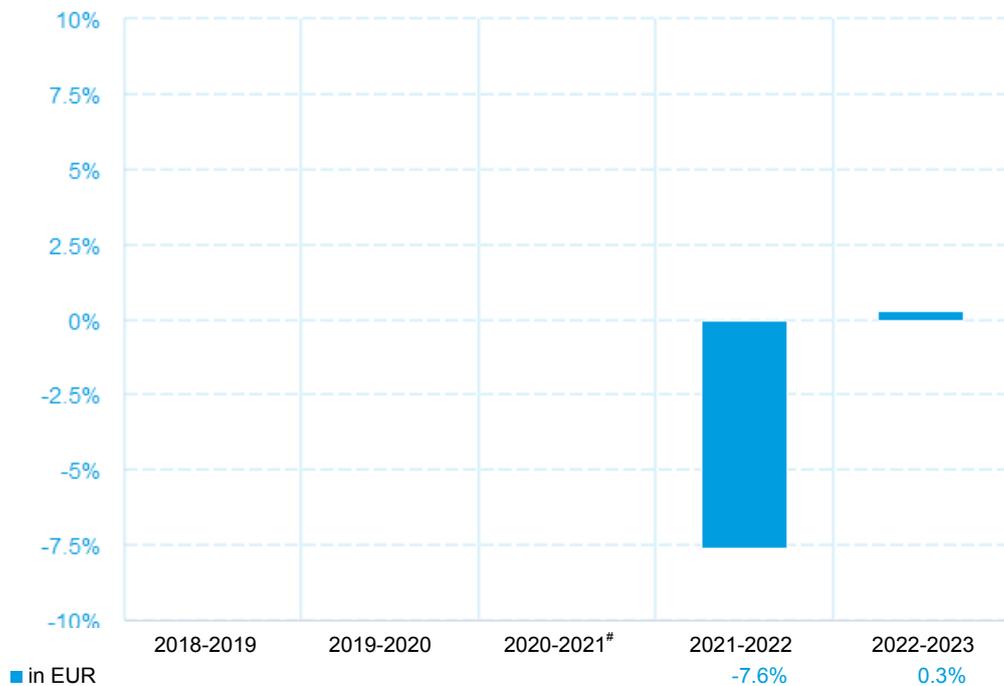
i = 1 ... N

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

## Institutional F shares BG EUR

BE6324083714  
Horizon KBC Defensive Balanced Institutional F shares BG EUR CAP  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6324083714	EUR	0.27%								12/03/2021	-2.46%

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

\* Return on annual basis.

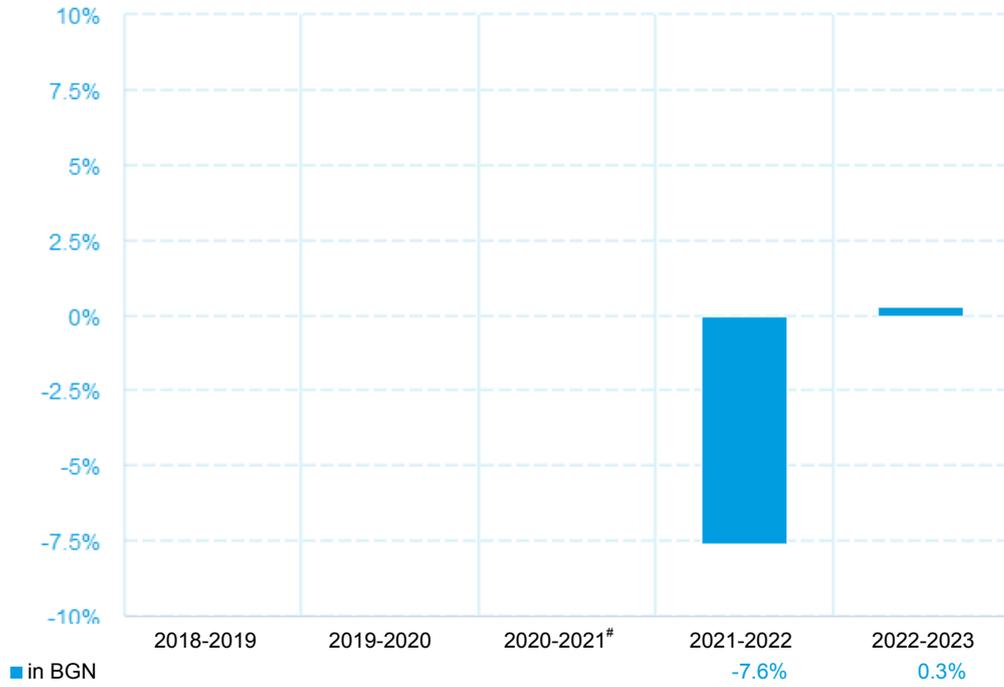
## Institutional F shares BG EUR

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- 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 30/06/2023 (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	Starting date	Share classes						
CAP	BE6324084720	BGN	0.29%								12/03/2021	-2.60%

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 (period of 12 months prior to the half-yearly closing).
- 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 :  

$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
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
- 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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 : 1,684%  
Transaction costs: 0,024%

#### *Classic Shares Distribution :*

Ongoing charges : 1,683%  
Transaction costs: 0,024%

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,433%  
Transaction costs: 0,024%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,469%  
Transaction costs: 0,024%

#### *Institutional F shares BG EUR Capitalisation :*

Ongoing charges : 1,713%  
Transaction costs: 0,024%

#### *Institutional F shares BG BGN Capitalisation :*

Ongoing charges : 1,690%  
Transaction costs: 0,024%

#### *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: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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)	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 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.

### 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 .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.

## 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 Defensive 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 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.

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.

### 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 were implicitly taken into account through the Proxy Voting and Engagement Policy.

#### **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**

IVESAM NV, Havenlaan 2, B-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 fund started 2023 underweight equity relative to bonds and cash. Quarter 1 recorded a positive beginning to the year as European natural gas prices fell more than expected, 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 also positive 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 looking forward to a pause and some are even hopeful of a first rate cut. As a result of trending markets, during the first half of 2023 the fund target allocation switched consistently towards Equity and Fixed Income instruments by reducing Cash exposure by approximately 28%. The funds' performance was positively affected by the described market environment.

## 2.1.8. Future policy

This fund will be part of a merger after the period under review.

Future investment and the allocation to risky assets will be determined by the ExpertEase model.

## 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.

Comfort Portfolio 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Euro)	<b>30/06/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	1,292,634,123.57	1,350,117,878.82
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,284,460,573.26	1,341,160,147.40
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-1,298,770.00	
	m) Financial indices		
	Futures and forward contracts (+/-)	1,199,375.88	-4,259.67
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	184,244.23	70,480,353.97
	c) Collateral	8,564,171.20	25,945.29
B.	Payables		
	a) Accounts payable (-)	-652,420.21	-58,348,167.79
	c) Borrowings (-)	-1,072,147.05	-3,604,074.68
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,805,271.24	1,069,718.10
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	16,786.24	
C.	Accrued expense (-)	-572,961.22	-661,783.80
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,292,634,123.57	1,350,117,878.82
<b>A.</b>	<b>Capital</b>	1,254,919,072.74	1,524,084,351.77
<b>B.</b>	<b>Income equalization</b>	-2,258.48	
<b>D.</b>	<b>Result of the period</b>	37,717,309.31	-173,966,472.95
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	8,564,171.20	25,945.29
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	281,068,633.38	462,931.64

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	46,237,957.17	-157,240,965.64
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	1,359,961.53	-1,668,517.81
	I) Financial indices		
	Futures and forward contracts	-938,229.08	-5,584,652.00
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-56,328.81	-13,312.58
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	14,492,384.37	40,421,113.92
	Unrealised gains on investments	103,684,086.97	-127,745,087.22
	Realised losses on investments	-16,590,086.13	-35,253,673.54
	Unrealised losses on investments	-54,983,024.40	-41,929,801.19
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	29,840.75	
B.	Interests		
	a) Securities and money market instruments	16,786.24	
	b) Cash at bank and in hand and deposits	124,634.02	1.51
C.	Interest on borrowings (-)	-3.17	-36,981.65
<b>III.</b>	<b>Other income</b>		
B.	Other	2,425.81	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-907,288.40	-787,385.91
B.	Financial expenses (-)	475.45	-1,538.72
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-7,276,726.26	-7,633,951.21
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-137,615.92	-155,153.47
	Institutional F shares BG	-841.12	-302.31
	b) Administration and accounting management	-647,295.33	-710,300.70
E.	Administrative expenses (-)	26.62	-16.09
F.	Formation and organisation expenses (-)	-7,313.54	-1,315.69
H.	Services and sundry goods (-)	-21,785.44	-3,806.68
J.	Taxes		
	Classic Shares	-4,249.82	-4,637.16
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-99.28	-118.74
	Institutional F shares BG	-0.41	0.00
L.	Other expenses (-)	-55,890.35	-86,444.00
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-8,886,051.50	-9,459,024.92

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	37,717,309.31	-173,966,472.95
<b>VII.</b>	<b>Result of the period</b>	37,717,309.31	-173,966,472.95

## 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 30/06/2023	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	101,748.00	EUR	1,188.030	120,879,676.40	2.51	9.41	9.35
KBC BONDS HIGH INTEREST RI IB CAP	17,763.00	EUR	890.120	15,811,201.56	4.33	1.23	1.22
KBC BONDS STRAT ACCENTS RI IB CAP	72,311.00	EUR	788.720	57,033,131.92	7.07	4.44	4.41
KBC BONDS STRAT BROAD 25-75 RI IB CAP	126,750.00	EUR	877.370	111,206,647.50	4.28	8.66	8.60
KBC BONDS STRAT BROAD 50-50 RI IB CAP	127,424.00	EUR	872.940	111,233,506.60	4.27	8.66	8.61
KBC BONDS STRAT BROAD 75-25 RI IB CAP	128,963.00	EUR	863.160	111,315,703.10	4.28	8.67	8.61
KBC RENTA EUORENTA RESPON INVEST IS B KAP	40,706.00	EUR	2,739.640	111,519,785.80	4.08	8.68	8.63
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	23,089.00	EUR	1,161.950	26,828,263.55	3.90	2.09	2.08
KBC EQUITY FUND EF EUROZONE RI ISB CAP	18,759.00	EUR	1,247.800	23,407,480.20	3.16	1.82	1.81
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	18,286.00	EUR	1,421.580	25,995,011.88	2.67	2.02	2.01
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	36,661.00	EUR	1,529.510	56,073,366.11	3.90	4.37	4.34
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	34,110.00	EUR	1,644.180	56,082,979.80	3.86	4.37	4.34
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	17,758.00	EUR	1,386.220	24,616,494.76	3.90	1.92	1.90
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	35,293.00	EUR	1,588.950	56,078,812.35	3.90	4.37	4.34
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	46,942.00	EUR	1,426.400	66,958,068.80	3.77	5.21	5.18
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	79,129.00	EUR	977.928	77,382,464.71	15.35	6.03	5.99
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	80,466.00	EUR	961.214	77,345,045.72	13.25	6.02	5.98
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	80,830.00	EUR	957.110	77,363,201.30	13.25	6.02	5.99
KBC PARTICIPATION CASH PLUS IS B KAP	76,184.00	EUR	1,015.039	77,329,731.18	8.45	6.02	5.98
Total investment funds				1,284,460,573.00		100.01	99.37
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	493.00	EUR	4,427.000	21,825,110.00		1.70	1.69
EURO SCHATZ Sep-23	967.00	EUR	104.850	101,389,950.00		7.89	7.84
EUROBUND Sep-23	519.00	EUR	133.740	69,411,060.00		5.40	5.37
<u>Japan</u>							
NIKKEI-INDEX Sep-23	129.00	JPY	33,175.000	13,569,781.94		1.06	1.05
<u>U.S.A.</u>							
STAND & POORS Sep-23	364.00	USD	4,488.250	74,872,731.44		5.83	5.79
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	-21,740,265.00	EUR	1.000	-21,740,265.00		-1.69	-1.68
EURO SCHATZ Sep-23	-102,142,330.00	EUR	1.000	-102,142,330.00		-7.95	-7.90
EUROBUND Sep-23	-69,957,450.00	EUR	1.000	-69,957,450.00		-5.45	-5.41
<u>Japan</u>							
NIKKEI-INDEX Sep-23	-2,138,063,250.00	JPY	1.000	-13,558,847.35		-1.06	-1.05
<u>U.S.A.</u>							
STAND & POORS Sep-23	-80,482,126.45	USD	1.000	-73,769,135.15		-5.74	-5.71
Total options and futures				-99,394.12		-0.01	-0.01
TOTAL SECURITIES PORTFOLIO				1,284,361,179.00		100.00	99.36
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	-844,343.97	EUR	1.000	-844,343.97		0.00	-0.07
KBC GROUP GBP	686.41	GBP	1.000	799.88		0.00	0.00

KBC GROUP JPY	4,220,342.00	JPY	1.000	26,763.93		0.00	0.00
KBC GROUP NOK	-80.74	NOK	1.000	-6.91		0.00	0.00
KBC GROUP PLN	-8.39	PLN	1.000	-1.89		0.00	0.00
KBC GROUP SEK	-0.11	SEK	1.000	-0.01		0.00	0.00
KBC GROUP USD	334,377.56	USD	1.000	306,487.22		0.00	0.02
Total demand accounts				-510,301.75		0.00	-0.04
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	1,459,657.80	EUR	1.000	1,459,657.80		0.00	0.11
JPMORGAN CHASE & CO JPY FUT REK	1,823,250.00	JPY	1.000	11,562.41		0.00	0.00
JPMORGAN CHASE & CO USD FUT REK	-248,523.55	USD	1.000	-227,794.27		0.00	-0.02
Total managed futures accounts				1,243,425.94		0.00	0.10
TOTAL CASH AT BANK AND IN HAND				733,124.19		0.00	0.06
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	184,244.23	EUR	1.000	184,244.23		0.00	0.01
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	4,107,511.90	EUR	1.000	4,107,511.90		0.00	0.32
JPMORGAN CHASE & CO DEKKING JPY	113,520,000.00	JPY	1.000	719,904.03		0.00	0.06
JPMORGAN CHASE & CO DEKKING USD	4,076,800.00	USD	1.000	3,736,755.27		0.00	0.29
Total receivables				8,748,415.43		0.00	0.68
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-652,420.21	EUR	1.000	-652,420.21		0.00	-0.05
Payables				-652,420.21		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				8,095,995.22		0.00	0.63
OTHER							
Accrued interest		EUR		16,786.24		0.00	0.00
Expenses payable		EUR		-572,961.22		0.00	-0.04
TOTAL OTHER				-556,174.98		0.00	-0.04
TOTAL NET ASSETS				1,292,634,124.00		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.03	0.04	0.04	0.26
Argentina	0.41	0.13	0.03	0.01
Australia	0.98	0.61	1.05	1.05
Austria	1.90	1.02	0.99	1.79
Belgium	7.04	14.88	14.33	7.23
Bermuda	0.00	0.00	0.12	0.11
Brazil	0.14	0.14	0.14	0.13
Canada	2.21	2.11	1.54	1.45
Switzerland	1.31	0.87	1.05	1.75
Chile	0.01	0.01	0.01	0.01
China	0.75	0.77	1.61	1.39
Colombia	0.00	0.02	0.02	0.00
Czech Republic	0.03	0.01	0.36	0.04
Cayman Islands	0.12	0.11	0.10	0.11
Cyprus	0.27	0.08	0.05	0.06
Germany	9.64	5.48	4.79	6.44
Denmark	0.50	0.32	0.65	0.92
Spain	4.53	2.64	3.56	4.22
Europe	0.33	0.25	0.23	-0.49
Finland	0.57	1.13	0.67	0.69
France	14.94	31.71	26.19	22.04
U.K.	3.31	4.62	4.55	6.47
Greece	0.02	0.01	0.01	0.01
Hong Kong	0.56	0.48	0.48	0.41
Hungary	0.01	0.00	0.00	0.01
India	0.49	0.38	0.40	0.42

Indonesia	0.09	0.07	0.07	0.06
Ireland	1.51	0.84	0.98	1.74
Italy	6.40	3.22	3.96	4.68
Japan	2.23	1.37	1.93	2.33
South Korea	0.61	0.45	1.41	1.38
Latvia	0.00	0.00	0.01	0.01
Lithuania	0.00	0.00	0.00	0.02
Luxembourg	0.92	3.09	0.74	1.14
Mexico	0.69	0.38	0.35	0.31
Malaysia	0.10	0.08	0.08	0.03
Netherlands	6.23	3.69	4.41	6.65
Norway	0.38	0.55	0.62	0.49
New Zealand	0.06	0.03	0.03	0.03
Philippines	0.03	0.04	0.04	0.01
Poland	0.04	0.00	0.01	0.03
Portugal	0.59	0.24	0.31	0.28
Supranational	0.00	0.00	0.11	0.62
Romania	0.13	0.06	0.04	0.07
Russia	0.09	0.00	0.00	0.00
Singapore	0.20	0.11	0.14	0.12
Slovenia	0.00	0.01	0.01	0.02
Slovakia	0.00	0.04	0.05	0.06
Sweden	1.25	1.66	1.05	0.81
Thailand	0.13	0.08	0.07	0.04
Turkey	0.04	0.03	0.04	0.01
Taiwan	0.74	0.51	0.48	0.53
U.S.A.	27.31	15.21	19.41	21.22
Outside BLEU territory-(belgo-Lux ec	0.00	0.01	0.01	0.09
EU institutions outside BLEU terr.	0.02	0.30	0.45	0.61
South Africa	0.11	0.11	0.22	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	6.36	3.70	3.24	3.61
Consum(cycl)	10.06	6.52	5.67	7.73
Cons.goods	5.22	3.57	4.62	4.89
Pharma	7.46	4.91	5.67	5.93
Financials	19.24	23.78	24.70	28.07
Technology	12.32	5.96	8.53	8.84
Telecomm.	1.86	1.78	1.60	2.81
Utilities	0.71	0.44	0.64	0.79
Real est.	2.23	1.05	1.30	2.24
Governm.	33.70	46.86	43.32	34.04
Unit trusts	0.01	0.00	0.00	0.00
Various	0.83	1.43	0.71	1.05
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.57	0.37	0.58	0.54
BRASILIAN REAL	0.14	0.14	0.14	0.20
CANADIAN DOLLAR	1.98	1.30	0.83	0.53
SWISS FRANC	1.09	0.75	0.88	0.91
CHILEAN PESO	0.01	0.01	0.01	0.02
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.01
YUAN CHINA	0.00	0.21	0.19	0.15
PESO COLUMBIA	0.00	0.02	0.02	0.02
CZECH KORUNA	0.02	0.01	0.36	0.03
DANISH KRONE	0.30	0.22	0.27	0.21
EURO	62.44	78.09	72.84	74.89
POUND STERLING	1.39	1.14	1.31	1.27
HONG KONG DOLLAR	1.17	0.97	0.89	0.75
HUNGARIAN FORINT	0.01	0.00	0.00	0.01
INDONESIAN RUPIAH	0.10	0.08	0.08	0.14
INDIE RUPEE	0.48	0.37	0.39	0.42
JAPANESE YEN	1.68	1.16	1.62	1.87
KOREAN WON	0.52	0.31	0.31	0.16
MEXICAN PESO	0.10	0.08	0.09	0.13
MALAYSIAN RINGGIT	0.10	0.08	0.08	0.03
NORWEGIAN KRONE	0.26	0.14	0.40	0.08
NEW ZEALAND DOLLAR	0.04	0.02	0.02	0.02
PESO	0.03	0.04	0.04	0.01
POLISH ZLOTY	0.06	0.01	0.02	0.05
RUSSIAN RUBLE	0.09	0.00	0.00	0.00
SWEDISH KRONA	0.63	0.25	0.21	0.13
SINGAPORE DOLLAR	0.19	0.11	0.14	0.12
THAI BATH	0.13	0.08	0.07	0.04
NEW TURKISH LIRA	0.04	0.03	0.04	0.01
NEW TAIWAN DOLLAR	0.78	0.53	0.50	0.53
US DOLLAR	25.54	13.37	17.25	16.60
SOUTH AFRICAN RAND	0.11	0.11	0.42	0.12
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
<b>Purchases</b>	394,538,926.58
<b>Sales</b>	451,827,780.13
<b>Total 1</b>	846,366,706.71
<b>Subscriptions</b>	18,590,442.01
<b>Redemptions</b>	58,874,775.90
<b>Total 2</b>	77,465,217.91
<b>Monthly average of total assets</b>	1,297,571,420.75
<b>Turnover rate</b>	59.26%

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 SEP 23	EUR	69,411,060.00	69,411,060.00	1,000.00	14.06.2023
EUROSTOX SEP 23	EUR	21,825,110.00	21,825,110.00	10.00	14.06.2023
EURSCHAT SEP 23	EUR	101,389,950.00	101,389,950.00	1,000.00	14.06.2023
JPMORGAN DEKKING EUR	EUR	4,107,511.90	4,107,511.90	N/A	30.06.2023
JPMORGAN DEKKING JPY	JPY	113,520,000.00	719,904.03	N/A	23.06.2023
JPMORGAN DEKKING USD	USD	4,076,800.00	3,736,755.27	N/A	14.06.2023
NIKKEI SEP 23	JPY	2,139,787,500.00	13,569,781.94	500.00	15.06.2023
STPOORS SEP 23	USD	81,686,150.00	74,872,731.44	50.00	14.06.2023

## 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	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 - 06	16,825.27	3,208.80	44,416.28	11,404.09	1,149,462.84	222,247.00	1,371,709.84

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 - 06	15,439,068.94	2,777,760.42	40,727,274.83	9,874,378.24

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 - 06	1,262,684,856.49	929.89	872.04

## 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 - 06	13.00	32.20	795.00	3,721.58	16,494.70	13,617.85	30,112.55

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 - 06	12,323.22	30,000.08	754,045.02	3,441,225.98

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 - 06	28,653,745.66	964.58	935.78

## 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 - 06	205.53		140.00		1,295.64		1,295.64

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 - 06	201,868.00		137,844.83	

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 - 06	1,295,521.42	999.91	

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	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 - 06	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 - 06	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 - 06	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 - 06	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 - 06	0.00		

### Comfort Prime Shares

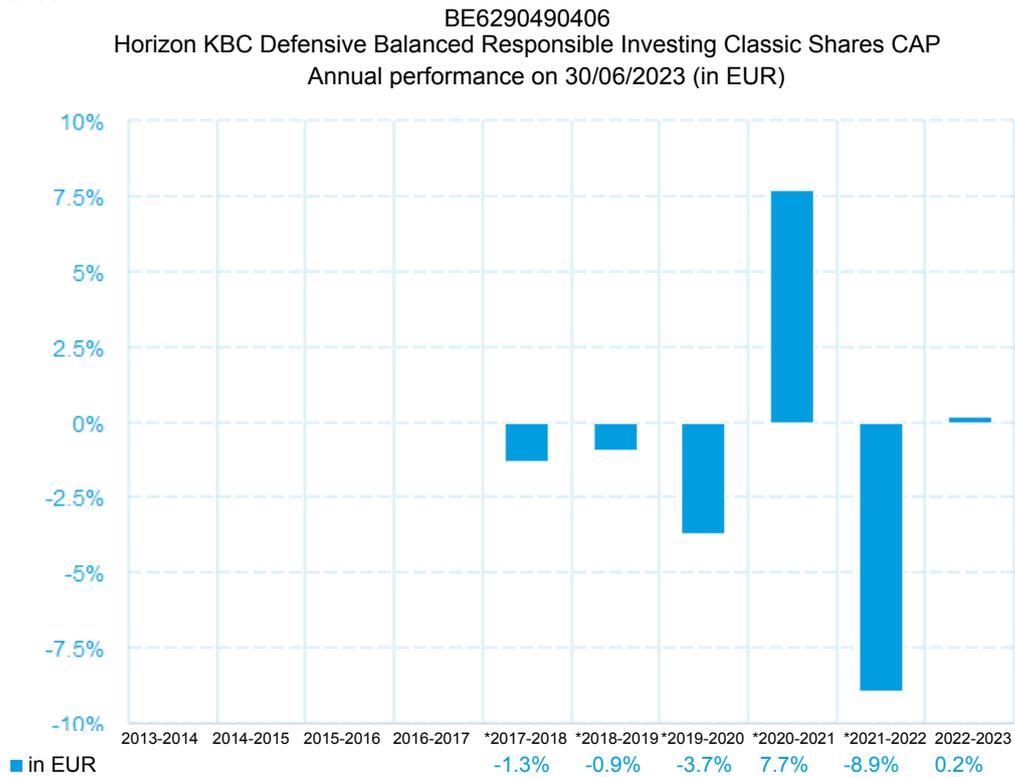
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	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 - 06	0.00		

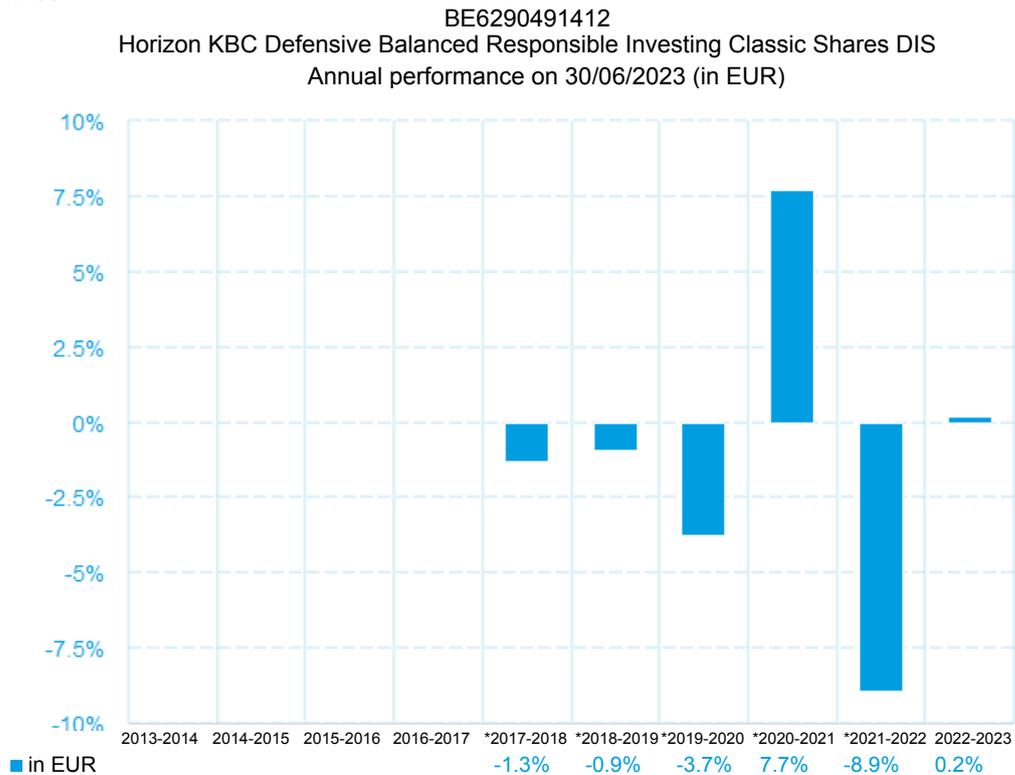
## 2.4.5. Performance figures

### 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	Starting date	Share classes						
CAP	BE6290490406	EUR	0.20%		-0.58%		-1.29%				31/01/2017	-1.13%
DIS	BE6290491412	EUR	0.20%		-0.59%		-1.30%				31/01/2017	-1.13%

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(period of 12 months prior to the half-yearly closing).
- 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

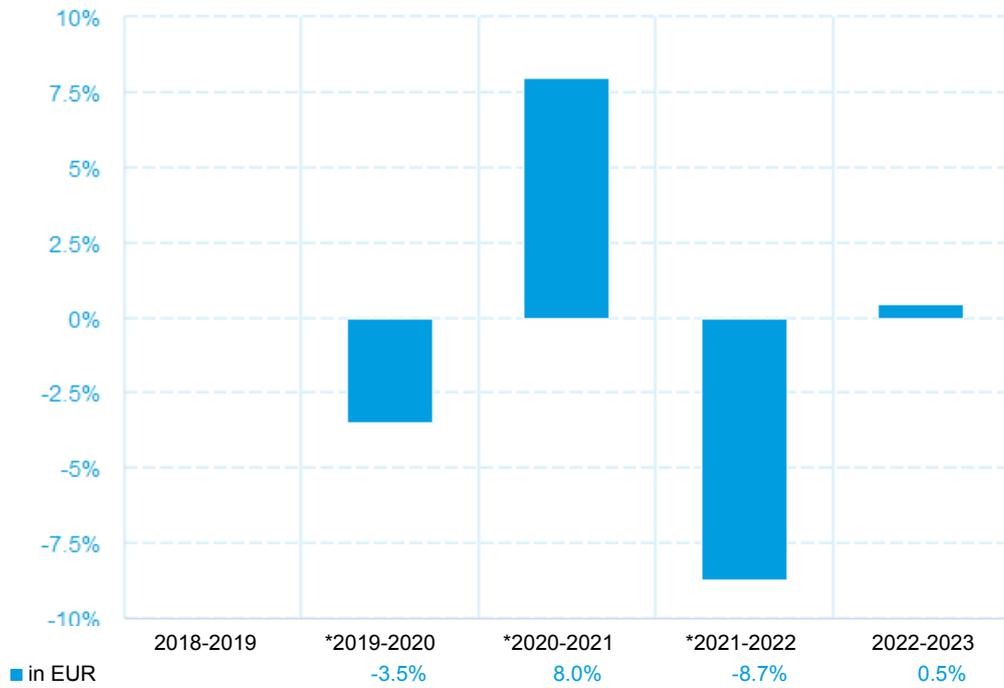
from which C = C0 \* .... \* CN.

- 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

**Comfort Portfolio Shares**

BE6311838484

Horizon KBC Defensive Balanced Responsible Investing Comfort Portfolio Shares CAP  
Annual performance on 30/06/2023 (in EUR)

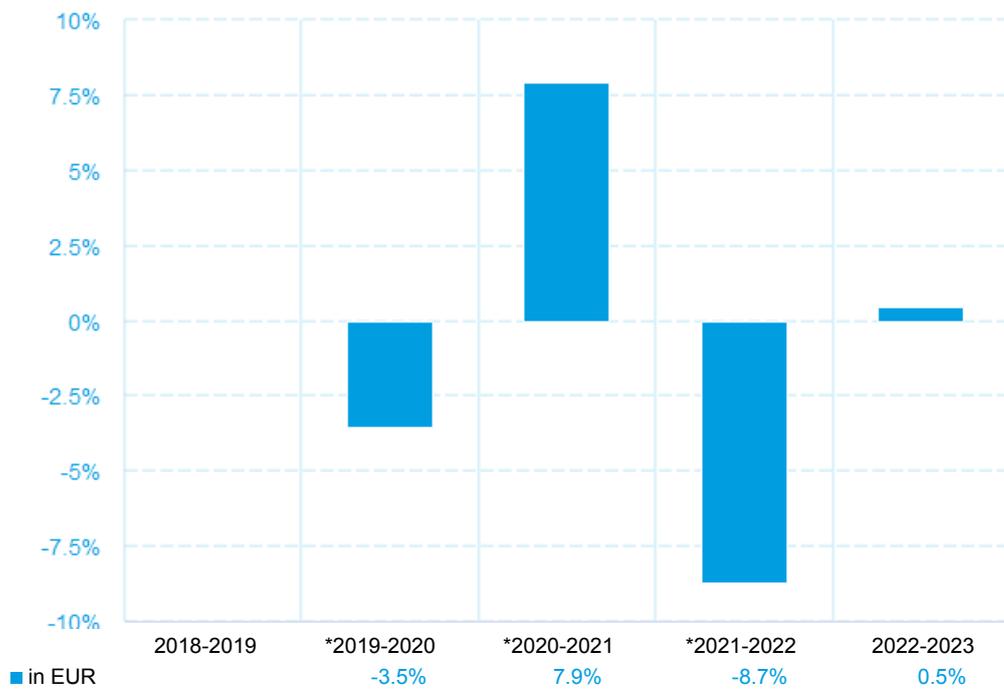


\* These performances were achieved under circumstances that no longer apply

**Comfort Portfolio Shares**

BE6311839490

Horizon KBC Defensive Balanced Responsible Investing Comfort Portfolio Shares DIS  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6311838484	EUR	0.45%		-0.34%						03/06/2019	-0.85%
DIS	BE6311839490	EUR	0.45%		-0.34%						03/06/2019	-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(period of 12 months prior to the half-yearly closing).
- 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

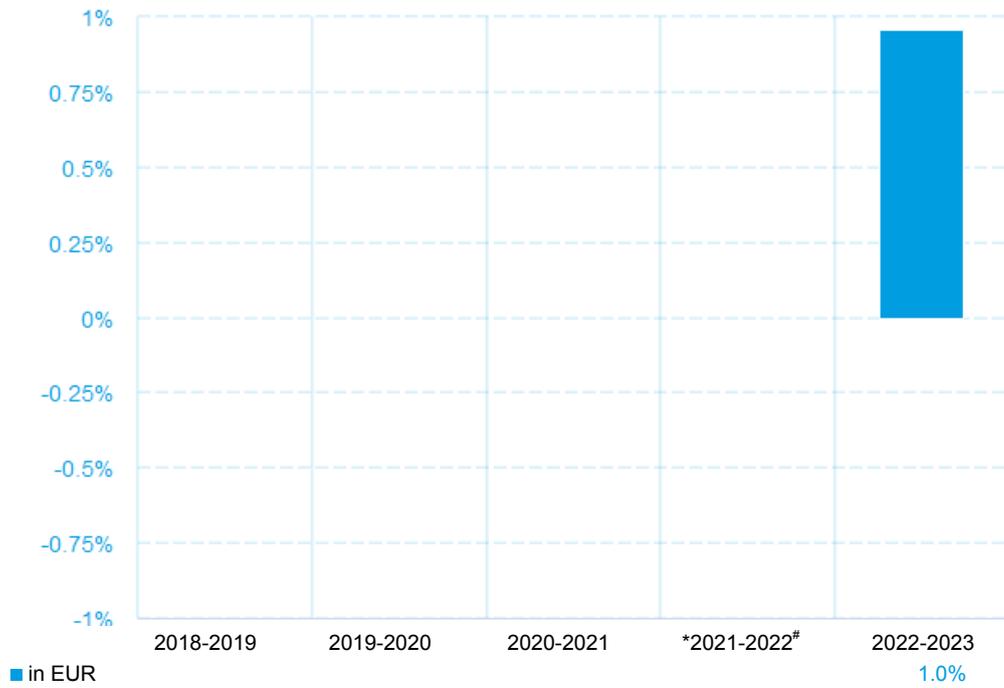
from which C = C0 \* .... \* CN.

- 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

**Institutional F shares BG**

BE6331693182

Horizon KBC Defensive Balanced Responsible Investing Institutional F shares BG CAP  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6331693182	EUR	0.96%								05/04/2022	-0.01%

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(period of 12 months prior to the half-yearly closing).
- 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 :  

$$\frac{[NIW(D) / NIW(Y)]^{[1 / X]} - 1}{}$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$\frac{[NIW(D) / NIW(S)]^{[1 / F]} - 1}{}$$
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
- 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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 : 1,724%

Transaction costs: 0,025%

#### *Classic Shares Distribution :*

Ongoing charges : 1,724%

Transaction costs: 0,025%

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,473%

Transaction costs: 0,025%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,473%

Transaction costs: 0,025%

#### *Institutional F shares BG Capitalisation :*

Ongoing charges : 0,968%

Transaction costs: 0,025%

#### *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: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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 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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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.
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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.
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.
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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.

## Financial derivatives on financial indices

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

**The EURO STOXX 50<sup>®</sup> (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<sup>®</sup> 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<sup>®</sup> 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 Defensive Balanced Responsible Investing. Stoxx Limited 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 - 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%

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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.

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.

### 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 were implicitly taken into account through the Proxy Voting and Engagement Policy.

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**

IVESAM NV, Havenlaan 2, B-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 fund started 2023 underweight equity relative to bonds and cash. Quarter 1 recorded a positive beginning to the year as European natural gas prices fell more than expected, 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 also positive 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 looking forward to a pause and some are even hopeful of a first rate cut. As a result of trending markets, during the first half of 2023 the fund target allocation switched consistently towards Equity and Fixed Income instruments by reducing Cash exposure by approximately 38%. The funds' performance was positively affected by the described market environment.

## 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: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	456,859,192.15	504,739,946.65
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	451,894,514.17	501,480,504.30
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-524,280.01	0.03
	m) Financial indices		
	Futures and forward contracts (+/-)	418,199.40	3,115.54
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	29.86	40,930,503.91
	c) Collateral	2,704,471.07	16,537.87
B.	Payables		
	a) Accounts payable (-)	-38,111.74	-35,832,709.66
	c) Borrowings (-)	-157,490.16	-2,393,629.84
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,708,726.47	683,771.97
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	105,920.05	105,922.71
C.	Accrued expense (-)	-252,786.96	-254,070.18
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	456,859,192.15	504,739,946.65
<b>A.</b>	<b>Capital</b>	443,228,032.94	556,622,595.70
<b>B.</b>	<b>Income equalization</b>	-681.34	
<b>D.</b>	<b>Result of the period</b>	13,631,840.55	-51,882,649.05
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	2,704,471.07	16,537.87
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	104,249,098.23	277,758.98

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (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	14,154,184.55	-48,758,557.11
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	100,877.39	133,553.99
	l) Financial indices		
	Futures and forward contracts	1,055,749.91	900,689.34
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	-29,503.01	243,078.73
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,624,219.42	26,140,741.15
	Unrealised gains on investments	76,842,771.07	-29,337,788.68
	Realised losses on investments	-6,215,327.27	-25,735,677.54
	Unrealised losses on investments	-57,970,354.37	-18,548,471.61
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	73.93	77,922.71
	b) Cash at bank and in hand and deposits	54,056.31	0.91
C.	Interest on borrowings (-)	-94.45	-34,309.25
<b>III.</b>	<b>Other income</b>		
B.	Other	864.49	14,040.99
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-338,215.06	-1,733,603.67
B.	Financial expenses (-)	-3,490.49	-9,731.80
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,109,409.02	-2,263,791.62
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Institutional F shares BG	-97.12	-82.58
	b) Administration and accounting management	-230,753.33	-328,487.08
E.	Administrative expenses (-)	8.31	
F.	Formation and organisation expenses (-)	-1,018.73	-6,983.51
G.	Remuneration, social security charges and pension		-212.34
H.	Services and sundry goods (-)	-1,461.45	-86,909.69
J.	Taxes		
	Classic Shares	-2,439.00	-2,119.69
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Institutional F shares BG	-0.50	0.00
L.	Other expenses (-)	-17,492.19	-27,185.75
	<b>Income and expenditure for the period</b>		

	Subtotal II + III + IV	-1,649,468.47	-4,401,452.42
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	13,631,840.55	-51,882,649.05
<b>VII.</b>	<b>Result of the period</b>	13,631,840.55	-51,882,649.05

## 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 30/06/2023	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	37,018.00	EUR	1,188.030	43,978,494.54	0.91	9.73	9.63
KBC BONDS HIGH INTEREST RI IB CAP	6,513.00	EUR	890.120	5,797,351.56	1.59	1.28	1.27
KBC BONDS STRAT ACCENTS RI IB CAP	26,554.00	EUR	788.720	20,943,670.88	2.60	4.64	4.58
KBC BONDS STRAT BROAD 25-75 RI IB CAP	46,170.00	EUR	877.370	40,508,172.90	1.56	8.97	8.87
KBC BONDS STRAT BROAD 50-50 RI IB CAP	46,386.00	EUR	872.940	40,492,194.84	1.56	8.96	8.86
KBC BONDS STRAT BROAD 75-25 RI IB CAP	46,951.00	EUR	863.160	40,526,225.16	1.56	8.97	8.87
KBC RENTA EURORENTA RESPON INVEST IS B KAP	14,878.00	EUR	2,739.640	40,760,363.92	1.49	9.02	8.92
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	7,149.00	EUR	1,161.950	8,306,780.55	1.21	1.84	1.82
KBC EQUITY FUND EF EUROZONE RI ISB CAP	5,803.00	EUR	1,247.800	7,240,983.40	0.98	1.60	1.59
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	5,662.00	EUR	1,421.580	8,048,985.96	0.83	1.78	1.76
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	11,339.00	EUR	1,529.510	17,343,113.89	1.21	3.84	3.80
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	10,550.00	EUR	1,644.180	17,346,099.00	1.20	3.84	3.80
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	5,493.00	EUR	1,386.220	7,614,506.46	1.21	1.69	1.67
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	10,916.00	EUR	1,588.950	17,344,978.20	1.21	3.84	3.80
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	14,534.00	EUR	1,426.400	20,731,297.60	1.17	4.59	4.54
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	29,378.00	EUR	977.928	28,729,568.78	5.70	6.36	6.29
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	29,886.00	EUR	961.214	28,726,841.60	4.92	6.36	6.29
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	30,022.00	EUR	957.110	28,734,356.42	4.92	6.36	6.29
KBC PARTICIPATION CASH PLUS IS B KAP	28,295.00	EUR	1,015.039	28,720,528.51	3.14	6.36	6.29
Total investment funds				451,894,514.20		100.02	98.91
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	135.00	EUR	4,427.000	5,976,450.00		1.32	1.31
EURO SCHATZ Sep-23	423.00	EUR	104.850	44,351,550.00		9.82	9.71
EUROBUND Sep-23	228.00	EUR	133.740	30,492,720.00		6.75	6.67
<u>Japan</u>							
NIKKEI-INDEX Sep-23	35.00	JPY	33,175.000	3,681,723.78		0.82	0.81
<u>U.S.A.</u>							
STAND & POORS Sep-23	96.00	USD	4,488.250	19,746,654.45		4.37	4.32
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	-5,952,825.00	EUR	1.000	-5,952,825.00		-1.32	-1.30
EURO SCHATZ Jun-23	-0.01	EUR	1.000	-0.01		0.00	0.00
EURO SCHATZ Sep-23	-44,662,080.00	EUR	1.000	-44,662,080.00		-9.89	-9.78
EUROBUND Sep-23	-30,706,470.00	EUR	1.000	-30,706,470.00		-6.80	-6.72
<u>Japan</u>							
NIKKEI-INDEX Sep-23	-567,878,012.00	JPY	1.000	-3,601,283.21		-0.80	-0.79
<u>U.S.A.</u>							
STAND & POORS Sep-23	-21,200,880.00	USD	1.000	-19,432,520.62		-4.30	-4.25
Total options and futures				-106,080.61		-0.02	-0.02
TOTAL SECURITIES PORTFOLIO				451,788,433.60		100.00	98.89
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	1.59	AUD	1.000	0.97		0.00	0.00

KBC GROUP CAD	6.30	CAD	1.000	4.36		0.00	0.00
KBC GROUP CHF	261.27	CHF	1.000	267.68		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	1,247,096.44	EUR	1.000	1,247,096.44		0.00	0.27
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	46,652,541.00	JPY	1.000	295,854.05		0.00	0.07
KBC GROUP NOK	641.54	NOK	1.000	54.89		0.00	0.00
KBC GROUP PLN	78.28	PLN	1.000	17.66		0.00	0.00
KBC GROUP SEK	0.16	SEK	1.000	0.01		0.00	0.00
KBC GROUP SGD	5.43	SGD	1.000	3.68		0.00	0.00
KBC GROUP TRY	111.21	TRY	1.000	3.91		0.00	0.00
KBC GROUP USD	645,644.63	USD	1.000	591,791.59		0.00	0.13
Total demand accounts				2,135,094.91		0.00	0.47
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	573,631.21	EUR	1.000	573,631.21		0.00	0.13
JPMORGAN CHASE & CO JPY FUT REK	-11,721,988.00	JPY	1.000	-74,336.74		0.00	-0.02
JPMORGAN CHASE & CO USD FUT REK	-90,720.00	USD	1.000	-83,153.07		0.00	-0.02
Total managed futures accounts				416,141.40		0.00	0.09
TOTAL CASH AT BANK AND IN HAND				2,551,236.31		0.00	0.56
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	29.86	EUR	1.000	29.86		0.00	0.00
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	1,523,630.40	EUR	1.000	1,523,630.40		0.00	0.33
JPMORGAN CHASE & CO DEKKING JPY	30,800,000.00	JPY	1.000	195,322.80		0.00	0.04
JPMORGAN CHASE & CO DEKKING USD	1,075,200.00	USD	1.000	985,517.87		0.00	0.22
Total receivables				2,704,500.93		0.00	0.59
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-38,111.74	EUR	1.000	-38,111.74		0.00	-0.01
Payables				-38,111.74		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				2,666,389.19		0.00	0.58
OTHER							
Accrued interest		EUR		105,920.05		0.00	0.02
Expenses payable		EUR		-252,786.96		0.00	-0.06
TOTAL OTHER				-146,866.91		0.00	-0.03
TOTAL NET ASSETS				456,859,192.20		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.01	0.03	0.03	0.28
Argentina	0.07	0.07	0.02	0.01
Australia	0.76	0.40	0.89	0.99
Austria	1.73	0.78	0.86	1.84
Belgium	5.70	18.67	19.59	8.09
Bermuda	0.21	0.00	0.08	0.10
Brazil	0.09	0.05	0.06	0.09
Canada	1.05	1.85	1.43	1.42
Switzerland	0.87	0.52	0.67	1.65
Chile	0.01	0.01	0.01	0.01
China	0.73	0.43	1.74	1.38
Colombia	0.00	0.01	0.01	0.00
Czech Republic	0.00	0.00	0.30	0.04
Cayman Islands	0.12	0.05	0.05	0.10
Cyprus	0.18	0.07	0.04	0.06
Germany	12.86	4.48	4.21	6.61
Denmark	0.43	0.19	0.60	0.92
Spain	4.47	2.10	3.22	4.35
Europe	0.36	0.19	0.20	-0.50
Finland	0.31	1.30	0.68	0.70

France	22.05	39.38	31.90	22.83
U.K.	2.49	4.64	4.46	6.54
Hong Kong	0.40	0.24	0.27	0.36
Hungary	0.01	0.00	0.00	0.01
India	0.49	0.23	0.28	0.39
Indonesia	0.03	0.04	0.04	0.05
Ireland	1.57	0.62	0.81	1.76
Italy	7.11	2.46	3.49	4.78
Japan	1.73	0.83	1.35	2.17
South Korea	0.58	0.34	1.65	1.44
Latvia	0.01	0.00	0.01	0.01
Lithuania	0.00	0.00	0.00	0.02
Luxembourg	0.79	3.93	0.78	1.16
Mexico	0.43	0.29	0.30	0.33
Malaysia	0.02	0.03	0.04	0.02
Netherlands	5.73	3.12	4.33	6.82
Norway	0.41	0.54	0.55	0.49
New Zealand	0.02	0.01	0.03	0.03
Peru	0.01	0.00	0.00	0.00
Philippines	0.00	0.01	0.02	0.01
Poland	0.02	0.00	0.00	0.03
Portugal	0.30	0.17	0.27	0.29
Supranational	0.00	0.00	0.10	0.63
Romania	0.11	0.04	0.04	0.07
Russia	0.04	0.00	0.00	0.00
Singapore	0.07	0.06	0.09	0.09
Slovenia	0.00	0.01	0.01	0.02
Slovakia	0.01	0.03	0.04	0.07
Sweden	0.81	1.91	1.08	0.79
Thailand	0.10	0.03	0.04	0.04
Turkey	0.01	0.01	0.03	0.01
Taiwan	0.61	0.29	0.30	0.48
U.S.A.	23.98	9.25	12.42	19.33
Outside BLEU territory-(belgo-Lux ec	0.00	0.01	0.01	0.09
EU institutions outside BLEU terr.	0.06	0.23	0.40	0.63
South Africa	0.04	0.05	0.17	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	6.39	2.29	2.34	3.52
Consum(cycl)	6.86	4.95	4.25	7.47
Cons.goods	3.42	2.20	3.10	4.59
Pharma	5.97	2.96	3.79	5.44
Financials	16.35	24.14	26.64	28.74
Technology	11.07	3.50	5.43	7.95
Telecomm.	1.48	1.70	1.42	2.76
Utilities	0.72	0.32	0.58	0.78
Real est.	1.26	0.76	1.11	2.22
Governm.	45.37	55.60	50.65	35.46
Various	1.11	1.58	0.69	1.07
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.43	0.20	0.36	0.48
BRASILIAN REAL	0.09	0.05	0.06	0.16
CANADIAN DOLLAR	0.87	0.74	0.53	0.46
SWISS FRANC	0.79	0.41	0.53	0.80
CHILEAN PESO	0.01	0.01	0.01	0.02
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.01
YUAN CHINA	0.00	0.11	0.12	0.14
PESO COLUMBIA	0.00	0.01	0.01	0.02
CZECH KORUNA	0.00	0.00	0.30	0.03
DANISH KRONE	0.25	0.11	0.15	0.19
EURO	70.43	87.59	82.91	77.66
POUND STERLING	1.29	0.66	0.81	1.15
HONG KONG DOLLAR	0.86	0.49	0.49	0.66
HUNGARIAN FORINT	0.01	0.00	0.00	0.01
INDONESIAN RUPIAH	0.03	0.04	0.05	0.13
INDIE RUPEE	0.49	0.23	0.27	0.40
JAPANESE YEN	1.49	0.67	1.00	1.72
KOREAN WON	0.52	0.17	0.17	0.16
MEXICAN PESO	0.07	0.05	0.06	0.13
MALAYSIAN RINGGIT	0.02	0.03	0.04	0.02
NORWEGIAN KRONE	0.22	0.07	0.35	0.07
NEW ZEALAND DOLLAR	0.01	0.01	0.02	0.02
PESO	0.00	0.01	0.02	0.01
POLISH ZLOTY	0.02	0.00	0.00	0.05
SWEDISH KRONA	0.34	0.16	0.10	0.10
SINGAPORE DOLLAR	0.07	0.06	0.09	0.09
THAI BATH	0.10	0.03	0.04	0.04
NEW TURKISH LIRA	0.01	0.01	0.03	0.01
NEW TAIWAN DOLLAR	0.62	0.30	0.31	0.48
US DOLLAR	20.92	7.73	10.81	14.67
SOUTH AFRICAN RAND	0.04	0.05	0.36	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 Conservative Responsible Investing (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	180,616,810.65
<b>Sales</b>	216,597,456.22
<b>Total 1</b>	397,214,266.87
<b>Subscriptions</b>	904,845.45
<b>Redemptions</b>	32,499,033.36
<b>Total 2</b>	33,403,878.81
<b>Monthly average of total assets</b>	462,806,046.58
<b>Turnover rate</b>	78.61%

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: 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 SEP 23	EUR	30,492,720.00	30,492,720.00	1,000.00	13.06.2023
EUROSTOX SEP 23	EUR	5,976,450.00	5,976,450.00	10.00	14.06.2023
EURSCHAT SEP 23	EUR	44,351,550.00	44,351,550.00	1,000.00	13.06.2023
JPMORGAN DEKKING EUR	EUR	1,523,630.40	1,523,630.40	N/A	30.06.2023
JPMORGAN DEKKING JPY	JPY	30,800,000.00	195,322.80	N/A	23.06.2023
JPMORGAN DEKKING USD	USD	1,075,200.00	985,517.87	N/A	13.06.2023
NIKKEI SEP 23	JPY	580,562,500.00	3,681,723.78	500.00	14.06.2023
STPOORS SEP 23	USD	21,543,600.00	19,746,654.45	50.00	14.06.2023

## 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 - 06	2,391.96	303.02	81,137.69	33,510.56	1,319,715.38	198,605.64	1,518,321.02

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 - 06	730,491.34	68,495.08	24,783,807.40	7,703,970.58

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 - 06	455,373,131.73	310.47	229.83

### 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	1,722.23		317.00		1,405.23		1,405.23
2023 - 06	87.08		12.00		1,480.31		1,480.31

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 - 06	86,410.00		11,811.66	

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 - 06	1,486,060.42	1,003.89	

### Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	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 - 06	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 - 06	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 - 06	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 - 06	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 - 06	0.00		

## Comfort Prime Shares

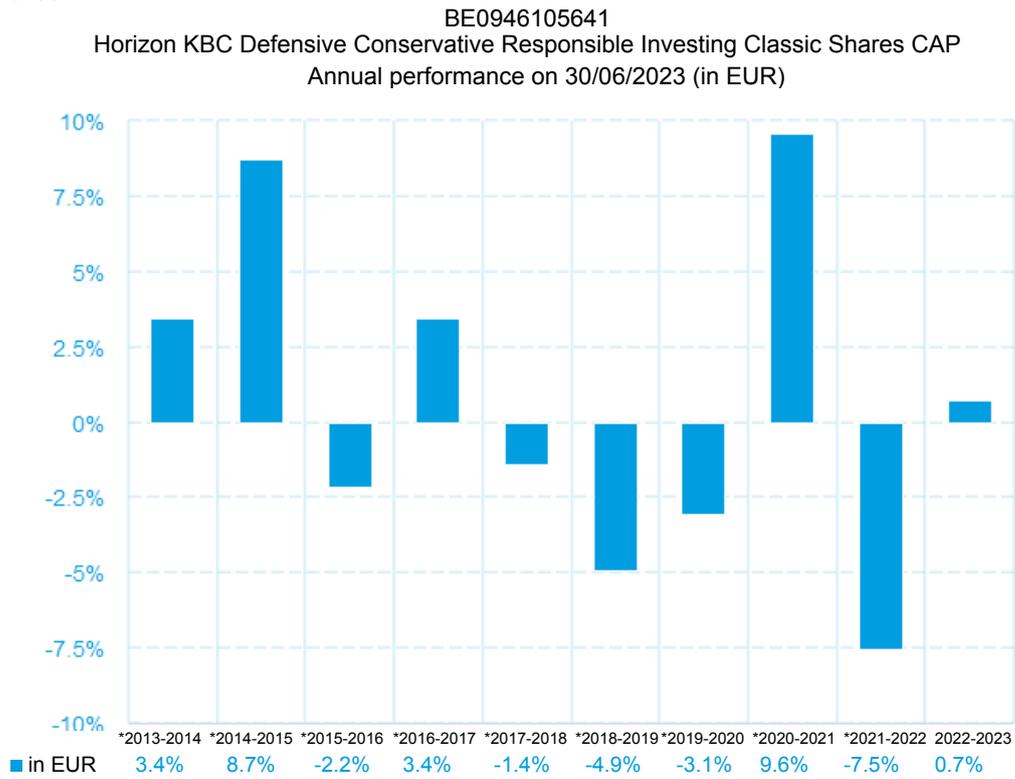
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	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 - 06	0.00		

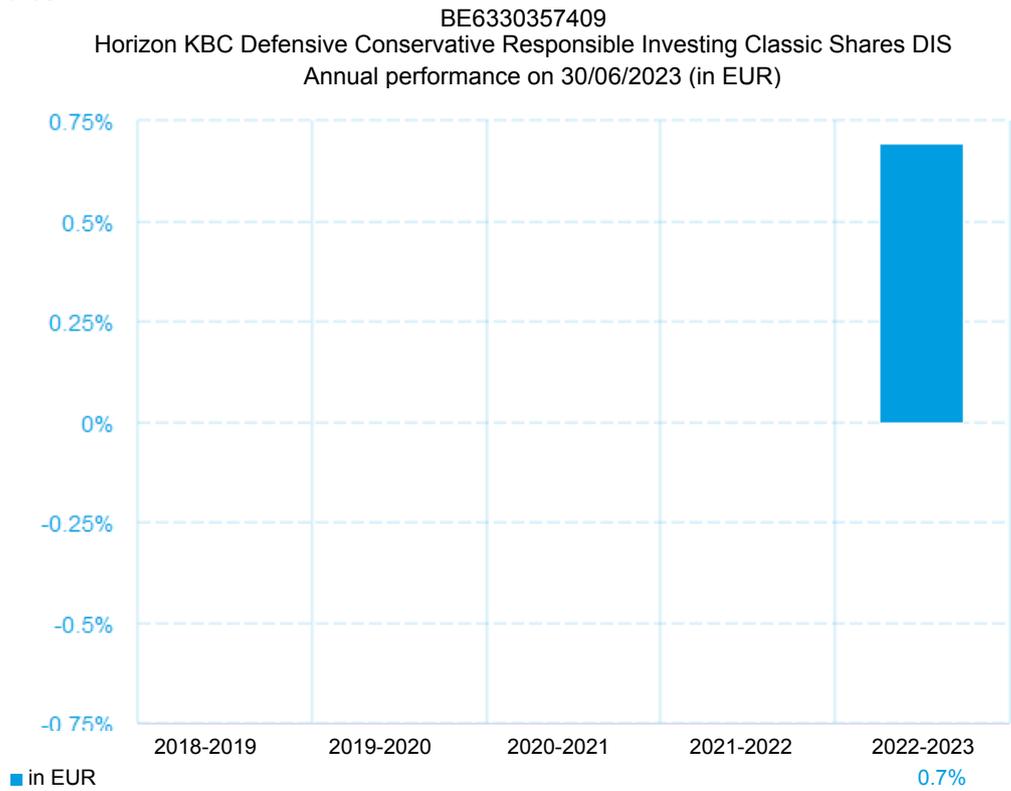
## 2.4.5. Performance figures

### Classic Shares



\* These performances were achieved under circumstances that no longer apply

### Classic Shares



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0946105641	EUR	0.70%		0.67%		-1.23%		0.53%		27/04/2006	1.27%
DIS	BE6330357409	EUR	0.69%								24/01/2022	-4.44%

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(period of 12 months prior to the half-yearly closing).
- 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

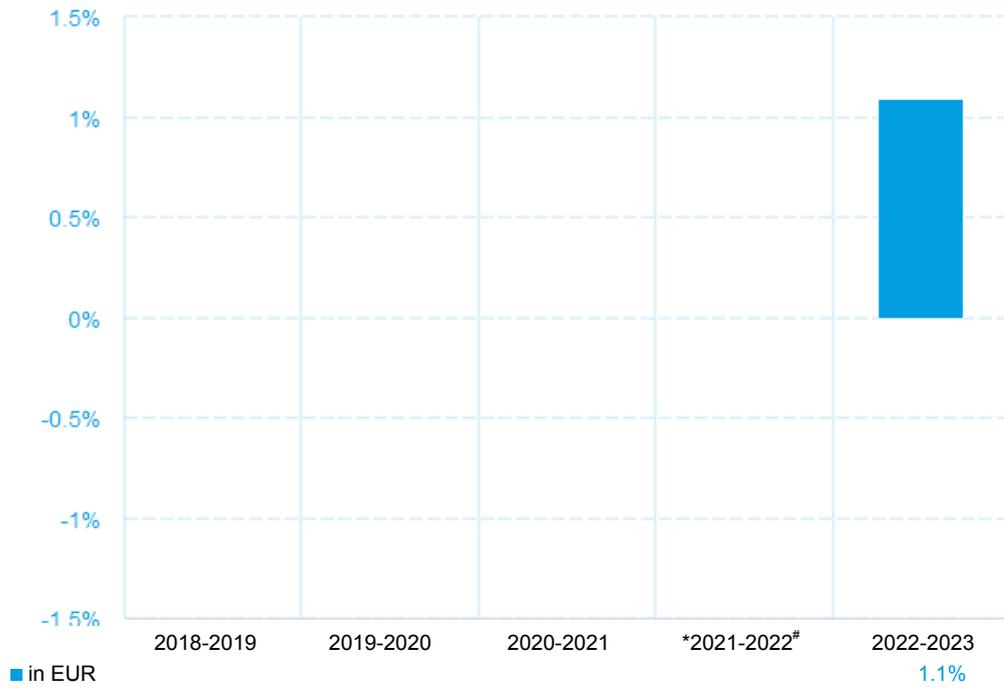
from which C = C0 \* .... \* CN.

- 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

**Institutional F shares BG**

BE6331692176

Horizon KBC Defensive Conservative Responsible Investing Institutional F shares BG CAP  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6331692176	EUR	1.09%								05/04/2022	0.37%

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 (period of 12 months prior to the half-yearly closing).
- 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 :  

$$\frac{[NIW(D) / NIW(Y)]^{1/X} - 1}{}$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$\frac{[NIW(D) / NIW(S)]^{1/F} - 1}{}$$
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
- 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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 : 1,044%  
Transaction costs: 0,022%

#### Classic Shares Distribution :

Ongoing charges : 1,048%  
Transaction costs: 0,022%

#### Institutional F shares BG Capitalisation :

Ongoing charges : 0,658%  
Transaction costs: 0,022%

#### 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: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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</p>
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		<p>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.

### **Institutional F shares BG**

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% 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.
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### 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%	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.

### 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<sup>®</sup> (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<sup>®</sup> 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<sup>®</sup> 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 Defensive Conservative Responsible Investing. Stoxx Limited 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 - 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%

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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

### 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.

#### 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 were implicitly taken into account through the Proxy Voting and Engagement Policy.

### **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**

IVESAM NV, Havenlaan 2, B-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)**

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.

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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Euro)	<b>30/06/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	710,604,847.19	771,860,312.20
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	703,219,668.21	767,157,277.30
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-92,538.62	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	11,648.13	8,846,900.86
B.	Payables		
	a) Accounts payable (-)	-18,673.79	-4,111,661.13
	c) Borrowings (-)	-9.41	-1,586.67
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	7,731,497.73	320,992.06
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-246,745.06	-351,610.22
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	710,604,847.19	771,860,312.20
<b>A.</b>	<b>Capital</b>	684,274,615.74	888,591,836.32
<b>B.</b>	<b>Income equalization</b>	-3,702.51	
<b>D.</b>	<b>Result of the period</b>	26,333,933.96	-116,731,524.12
<b>Off-balance-sheet headings</b>			
<b>III.</b>	Notional amounts of futures and forward contracts (+)		
<b>III.A.</b>	Purchased futures and forward contracts	14,182,214.81	
<b>III.B.</b>	Written futures and forward contracts		

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	-672.07	
E.	Open-end undertakings for collective investment	28,244,197.46	-114,317,422.90
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	693,151.89	1,952,877.97
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-92,538.62	-94,448.97
	b) Other foreign exchange positions and transactions	359,699.97	-528,976.94
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	4,489,140.85	18,272,831.84
	Unrealised gains on investments	28,019,735.22	-86,218,049.55
	Realised losses on investments	-6,205,208.38	-15,327,514.77
	Unrealised losses on investments	2,900,170.94	-29,715,238.36
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	66,742.07	
	b) Cash at bank and in hand and deposits	132,797.44	
C.	Interest on borrowings (-)	-1,511.61	-25,839.74
<b>III.</b>	<b>Other income</b>		
B.	Other	1,326.17	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-326,916.94	-411,392.53
B.	Financial expenses (-)	-766.57	-1,305.68
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,928.34	0.00
	Comfort Portfolio Shares	-2,331,249.19	-2,811,707.49
	Comfort Shares	-4,917.38	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	b) Administration and accounting management	-355,909.30	-430,874.35
E.	Administrative expenses (-)	0.01	5.53
F.	Formation and organisation expenses (-)	-1,622.09	-879.44
H.	Services and sundry goods (-)	-1,812.58	-2,095.95
J.	Taxes		
	Classic Shares	-20.93	0.00
	Comfort Portfolio Shares	-3,578.16	-2,598.41
	Comfort Shares	-20.59	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
L.	Other expenses (-)	-38,516.68	-56,865.22
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,869,904.67	-3,743,553.28
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	26,333,933.96	-116,731,524.12
<b>VII.</b>	<b>Result of the period</b>	26,333,933.96	-116,731,524.12

## 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 30/06/2023	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	80,731.00	EUR	1,188.030	95,910,849.93	1.99	13.65	13.50
KBC BONDS HIGH INTEREST RI IB CAP	14,164.00	EUR	890.120	12,607,659.68	3.45	1.79	1.77
KBC BONDS STRAT ACCENTS RI IB CAP	57,988.76	EUR	788.720	45,736,897.94	5.67	6.51	6.44
KBC BONDS STRAT BROAD 25-75 RI IB CAP	100,616.31	EUR	877.370	88,277,731.03	3.39	12.56	12.42
KBC BONDS STRAT BROAD 50-50 RI IB CAP	101,165.56	EUR	872.940	88,311,466.57	3.39	12.56	12.43
KBC BONDS STRAT BROAD 75-25 RI IB CAP	102,333.21	EUR	863.160	88,329,935.27	3.39	12.56	12.43
KBC RENTA EURORENTA RESPON INVEST IS B KAP	32,371.00	EUR	2,739.640	88,684,886.44	3.24	12.61	12.48
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	11,506.68	EUR	1,161.950	13,370,185.66	1.94	1.90	1.88
KBC EQUITY FUND EF EUROZONE RI ISB CAP	13,596.93	EUR	1,247.800	16,966,250.50	2.29	2.41	2.39
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	9,096.77	EUR	1,421.580	12,931,789.14	1.33	1.84	1.82
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	18,262.00	EUR	1,529.510	27,931,911.62	1.94	3.97	3.93
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	16,990.84	EUR	1,644.180	27,935,999.31	1.93	3.97	3.93
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	8,848.19	EUR	1,386.220	12,265,542.10	1.94	1.74	1.73
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	17,580.03	EUR	1,588.950	27,933,791.85	1.94	3.97	3.93
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	23,398.69	EUR	1,426.400	33,375,884.28	1.88	4.75	4.70
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	5,790.02	EUR	977.928	5,662,225.61	1.12	0.81	0.80
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	5,890.95	EUR	961.214	5,662,465.54	0.97	0.81	0.80
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	5,917.41	EUR	957.110	5,663,608.46	0.97	0.81	0.80
KBC PARTICIPATION CASH PLUS IS B KAP	5,576.72	EUR	1,015.039	5,660,587.28	0.62	0.81	0.80
Total investment funds				703,219,668.20		100.01	98.96
Forward contracts		EUR		-92,538.62		0.00	-0.01
TOTAL SECURITIES PORTFOLIO				703,127,129.60		100.00	98.95
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	7,319,182.18	EUR	1.000	7,319,182.18		0.00	1.03
KBC GROUP JPY	-1,484.00	JPY	1.000	-9.41		0.00	0.00
KBC GROUP USD	449,836.27	USD	1.000	412,315.55		0.00	0.06
Total demand accounts				7,731,488.32		0.00	1.09
TOTAL CASH AT BANK AND IN HAND				7,731,488.32		0.00	1.09
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP EUR RECEIVABLE	11,648.13	EUR	1.000	11,648.13		0.00	0.00
Total receivables				11,648.13		0.00	0.00
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP EUR PAYABLE	-18,673.79	EUR	1.000	-18,673.79		0.00	-0.00
Payables				-18,673.79		0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				-7,025.66		0.00	-0.00
OTHER							
Expenses payable		EUR		-246,745.06		0.00	-0.03
TOTAL OTHER				-246,745.06		0.00	-0.04
TOTAL NET ASSETS				710,604,847.20		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.03	0.07	0.07	0.09
Argentina	0.30	0.13	0.02	0.01
Australia	0.88	0.88	0.99	1.14
Austria	2.21	2.22	1.96	2.58
Belgium	9.14	7.33	7.54	5.26
Bermuda	0.00	0.00	0.09	0.10
Brazil	0.08	0.13	0.08	0.10
Canada	1.70	1.78	1.15	0.91
Switzerland	1.00	0.98	1.04	2.02
Chile	0.01	0.01	0.01	0.01
China	0.50	0.76	0.62	0.59
Colombia	0.00	0.02	0.02	0.00
Czech Republic	0.02	0.02	0.72	0.07
Cayman Islands	0.06	0.15	0.08	0.12
Cyprus	0.31	0.17	0.11	0.08
Germany	11.26	10.53	9.70	9.21
Denmark	0.45	0.44	0.53	0.70
Spain	5.36	5.36	6.55	6.06
Europe	0.38	0.55	0.44	-0.70
Finland	0.65	0.88	0.84	0.89
France	17.11	21.02	19.53	16.87
U.K.	3.14	4.42	4.42	6.92
Greece	0.01	0.01	0.01	0.01
Hong Kong	0.45	0.51	0.41	0.38
Hungary	0.00	0.00	0.00	0.01
India	0.37	0.37	0.33	0.40
Indonesia	0.06	0.07	0.06	0.05
Ireland	1.76	1.75	1.69	2.44
Italy	7.74	6.90	7.79	6.69
Japan	1.81	1.58	1.65	2.10
South Korea	0.44	0.43	0.48	0.36
Latvia	0.00	0.00	0.02	0.01
Lithuania	0.00	0.00	0.00	0.02
Luxembourg	1.00	1.82	1.05	1.33
Mexico	0.74	0.73	0.60	0.44
Malaysia	0.06	0.08	0.07	0.02
Netherlands	6.82	6.61	7.24	7.48
Norway	0.32	0.53	1.18	0.69
New Zealand	0.03	0.03	0.03	0.03
Philippines	0.02	0.04	0.04	0.01
Poland	0.03	0.00	0.00	0.04
Portugal	0.71	0.50	0.61	0.40
Supranational	0.00	0.00	0.22	0.90
Romania	0.15	0.12	0.08	0.10
Russia	0.06	0.00	0.00	0.00
Singapore	0.13	0.10	0.12	0.10
Slovenia	0.00	0.02	0.02	0.03
Slovakia	0.00	0.09	0.09	0.09
Sweden	1.17	1.27	1.00	0.79
Thailand	0.08	0.08	0.05	0.04
Turkey	0.02	0.03	0.03	0.01
Taiwan	0.50	0.51	0.40	0.49
U.S.A.	20.84	17.16	16.95	20.46
Outside BLEU territory-(belgo-Lux ec	0.00	0.03	0.03	0.10
EU institutions outside BLEU terr.	0.02	0.67	0.90	0.88

South Africa	0.07	0.11	0.34	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	5.51	4.91	3.37	3.80
Consum(cycl)	8.68	7.70	6.62	9.21
Cons.goods	4.42	4.78	4.90	4.98
Pharma	6.06	6.03	5.63	6.31
Financials	19.85	23.37	24.94	27.73
Technology	9.19	6.37	7.42	8.72
Telecomm.	2.04	2.42	2.44	3.57
Utilities	0.75	0.84	0.88	1.06
Real est.	2.34	1.69	1.77	2.64
Governm.	40.21	40.44	40.89	30.86
Unit trusts	0.01	0.00	0.00	0.00
Various	0.94	1.45	1.14	1.12
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.41	0.35	0.45	0.50
BRASILIAN REAL	0.08	0.13	0.08	0.21
CANADIAN DOLLAR	1.42	1.29	0.67	0.49
SWISS FRANC	0.79	0.74	0.70	0.83
CHILEAN PESO	0.01	0.01	0.01	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.02
YUAN CHINA	0.00	0.21	0.14	0.16
PESO COLUMBIA	0.00	0.02	0.02	0.02
CZECH KORUNA	0.01	0.01	0.71	0.05
DANISH KRONE	0.21	0.22	0.21	0.20
EURO	75.48	78.54	77.64	74.80
POUND STERLING	1.02	1.11	1.00	1.22
HONG KONG DOLLAR	0.83	0.96	0.67	0.67
HUNGARIAN FORINT	0.00	0.00	0.00	0.01
INDONESIAN RUPIAH	0.07	0.08	0.07	0.15
INDIE RUPEE	0.36	0.36	0.32	0.41
JAPANESE YEN	1.19	1.12	1.22	1.79
KOREAN WON	0.34	0.31	0.26	0.16
MEXICAN PESO	0.07	0.08	0.07	0.16
MALAYSIAN RINGGIT	0.06	0.08	0.07	0.02
NORWEGIAN KRONE	0.18	0.14	0.73	2.08
NEW ZEALAND DOLLAR	0.02	0.02	0.02	0.02
PESO	0.02	0.04	0.04	0.01
POLISH ZLOTY	0.04	0.01	0.00	0.06
RUSSIAN RUBLE	0.05	0.00	0.00	0.00
SWEDISH KRONA	0.45	0.24	0.17	0.11
SINGAPORE DOLLAR	0.13	0.10	0.12	0.10
THAI BATH	0.08	0.08	0.05	0.04
NEW TURKISH LIRA	0.02	0.03	0.03	0.01
NEW TAIWAN DOLLAR	0.52	0.53	0.42	0.49
US DOLLAR	16.07	13.08	13.36	15.06
SOUTH AFRICAN RAND	0.07	0.11	0.75	0.12
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
<b>Purchases</b>	165,560,124.73
<b>Sales</b>	190,955,757.56
<b>Total 1</b>	356,515,882.29
<b>Subscriptions</b>	29,647,140.67
<b>Redemptions</b>	51,792,520.76
<b>Total 2</b>	81,439,661.43
<b>Monthly average of total assets</b>	713,528,124.29
<b>Turnover rate</b>	38.55%

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%).

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
KBC AK-VK 230913-230613	NOK-EUR NOK	165,768,578.15	14,182,214.81	N/A	13.06.2023

## 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 - 06	9,741.28	13,829.13	27,044.65	30,067.46	460,036.64	305,556.11	765,592.75

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 - 06	8,992,941.00	12,269,806.62	25,038,464.99	26,621,305.41

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 - 06	702,250,775.89	935.80	889.36

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	14,903.47	26,584.01	0.00	0.00	14,903.47	26,584.01	41,487.48

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	1,496,173.35	2,690,240.09	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	4,209,073.16	101.25	101.57

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	5,000.00	37,000.00	0.00	1,000.00	5,000.00	36,000.00	41,000.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	500,000.00	3,700,000.00	0.00	100,770.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	4,144,998.14	101.01	101.11

## Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	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 - 06	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 - 06	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 - 06	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 - 06	0.00	0.00	0.00	0.00

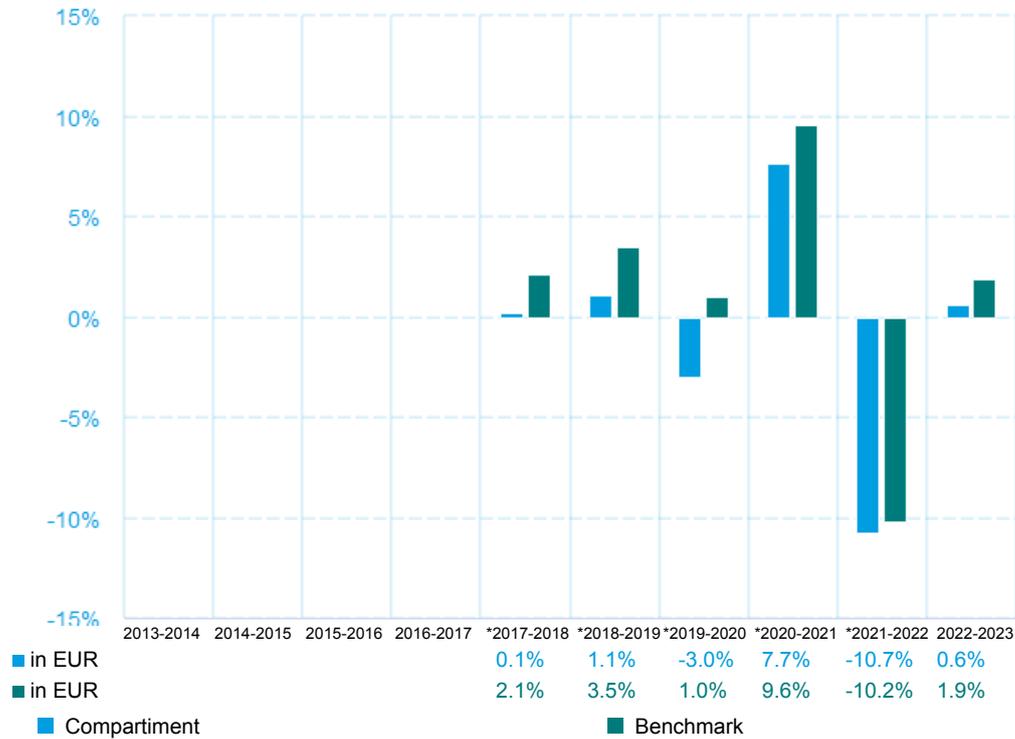
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	0.00		

## 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 30/06/2023 (in EUR)

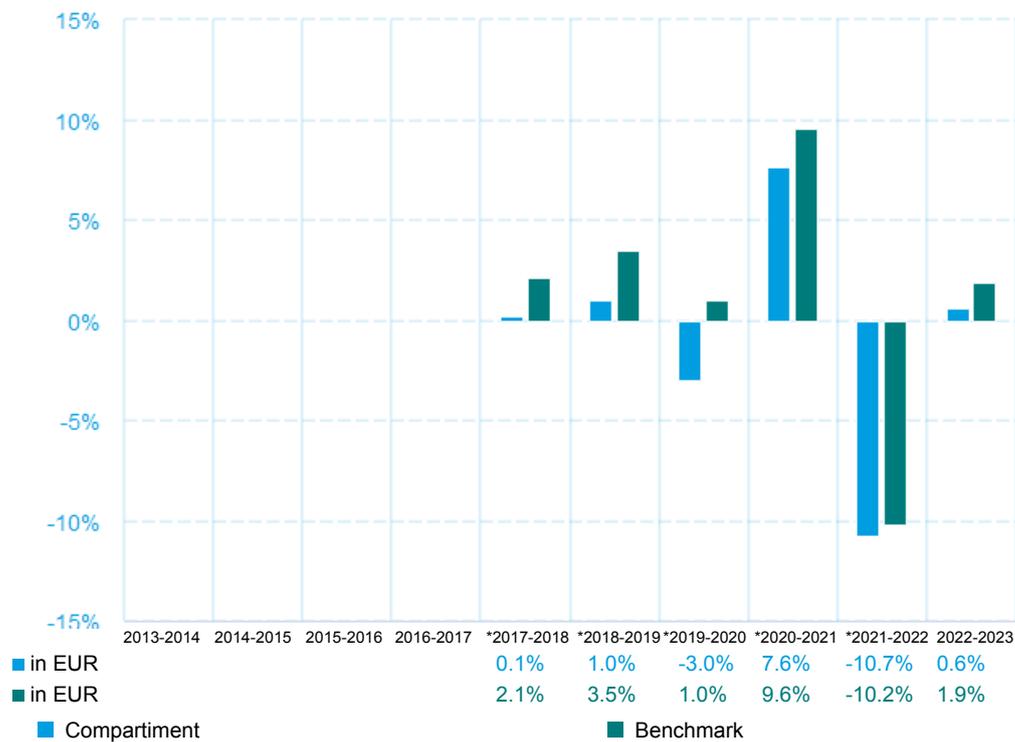


\* These performances were achieved under circumstances that no longer apply

### Comfort Portfolio Shares

BE6292937628

Horizon KBC Defensive Responsible Investing Comfort Portfolio Shares DIS  
Annual performance compared to the benchmark on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6292936612	EUR	0.57%	1.92%	-1.13%	0.09%	-1.06%	0.94%			03/04/2017	-1.06%
DIS	BE6292937628	EUR	0.57%	1.92%	-1.14%	0.09%	-1.09%	0.94%			03/04/2017	-1.07%

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 (period of 12 months prior to the half-yearly closing).
- 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

### Classic Shares

BE6341926663

Horizon KBC Defensive Responsible Investing Classic Shares CAP  
Annual performance on 30/06/2023 (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 30/06/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### ***Comfort Shares***

BE6341930707  
Horizon KBC Defensive Responsible Investing Comfort Shares CAP  
Annual performance on 30/06/2023 (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 30/06/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### ***Comfort Plus Shares***

BE6343765622  
Horizon KBC Defensive Responsible Investing Comfort Plus Shares CAP  
Annual performance on 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 : 1,218%  
Transaction costs: 0,025%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,220%  
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

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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 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

Custodian's fee	Max 0.04%	the sub-fund. 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 - 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%

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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**

IVESAM NV, Havenlaan 2, B-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**

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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	348,519,456.74	355,620,107.09
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	346,491,945.47	350,421,496.15
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	96,055.01	
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-687.85
	m) Financial indices		
	Futures and forward contracts (+/-)	228,699.10	-4,365.29
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	115,697.23	10,340,815.50
	c) Collateral	1,263,724.74	41,492.76
B.	Payables		
	a) Accounts payable (-)	-87,891.70	-5,746,439.59
	c) Borrowings (-)	-188,655.08	-136,801.23
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	750,816.91	899,150.25
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-150,934.94	-194,553.61
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	348,519,456.74	355,620,107.09
<b>A.</b>	<b>Capital</b>	337,785,398.28	405,222,141.32
<b>B.</b>	<b>Income equalization</b>	-586.13	
<b>D.</b>	<b>Result of the period</b>	10,734,644.59	-49,602,034.23

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,263,724.74	41,492.76
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	18,751,846.30	
III.B.	Written futures and forward contracts	-12,508,290.00	-3,153,893.40

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	16,718,474.30	-43,415,593.72
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	777,644.02	171,525.01
	l) Financial indices		
	Futures and forward contracts	-2,855,546.91	-5,124,802.86
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-687.85
	b) Other foreign exchange positions and transactions	-1,509,058.52	1,163,888.63
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	7,300,613.47	6,081,806.47
	Unrealised gains on investments	-40,447,471.71	-26,832,122.13
	Realised losses on investments	-9,360,015.18	-10,071,399.79
	Unrealised losses on investments	55,638,386.31	-16,383,955.34
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	54,394.01	
C.	Interest on borrowings (-)	-17.58	-8,606.88
<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 (-)	-257,715.88	-117,630.73
B.	Financial expenses (-)	-20,844.66	-13,541.80
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-1,744,341.22	-1,797,309.16
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-102,182.42	-106,756.61
	Institutional F shares BG EUR	-80,780.84	-86,153.64
	Institutional F shares BG BGN	-50,614.25	-54,077.78
	b) Administration and accounting management	-173,982.47	-186,642.89
E.	Administrative expenses (-)	2.26	0.60
F.	Formation and organisation expenses (-)	-766.87	-347.34
H.	Services and sundry goods (-)	-3,671.44	-2,475.86
J.	Taxes		
	Classic Shares	-980.40	-2,249.05
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-72.39	-183.07
	Institutional F shares BG EUR	-6.27	-8.35
	Institutional F shares BG BGN	-3.94	-5.24
L.	Other expenses (-)	-15,937.31	-23,915.81
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,396,868.30	-2,396,363.43

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	10,734,644.59	-49,602,034.23
<b>VII.</b>	<b>Result of the period</b>	10,734,644.59	-49,602,034.23

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Defensive Tolerant

Name	Quantity on 30/06/2023	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	36,821.00	EUR	1,051.980	38,734,955.58	6.38	11.17	11.12
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	41,627.00	EUR	928.440	38,648,171.88	6.38	11.14	11.09
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	41,732.00	EUR	926.520	38,665,532.64	6.37	11.15	11.09
KBC BONDS STRATEGIC CORPORATE BONDS	40,296.00	EUR	960.510	38,704,710.96	6.37	11.16	11.11
KBC BONDS STRATEGIC EURO CORPORATE BONDS	40,422.00	EUR	957.410	38,700,427.02	6.37	11.16	11.10
KBC BONDS STRATEGIC GOVERNMENT BONDS	16,032.00	EUR	762.360	12,222,155.52	6.36	3.52	3.51
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	17,706.00	JPY	95,438.000	10,716,279.00	1.40	3.09	3.08
KBC EQUITY FUND EMERGING MARKETS ISB CAP	5,629.00	EUR	1,969.950	11,088,848.55	1.36	3.20	3.18
KBC EQUITY FUND EUROZONE IS B KAP	10,574.00	EUR	702.470	7,427,917.78	1.08	2.14	2.13
KBC EQUITY FUND NORTH AMERICA ISB CAP	5,407.00	USD	4,315.270	21,386,493.94	1.23	6.17	6.14
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	33,845.00	EUR	631.300	21,366,348.50	1.49	6.16	6.13
KBC EQUITY FUND REST OF EUROPE IB C	6,829.00	EUR	1,413.630	9,653,679.27	1.47	2.78	2.77
KBC EQUITY FUND USA & CANADA ISB CAP	16,718.00	EUR	1,278.080	21,366,941.44	1.49	6.16	6.13
KBC EQUITY FUND WORLD IB C	18,368.00	EUR	1,397.530	25,669,831.04	1.27	7.40	7.37
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	2,553.00	EUR	977.928	2,496,650.18	0.50	0.72	0.72
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	2,598.00	EUR	961.214	2,497,233.97	0.43	0.72	0.72
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	2,609.00	EUR	957.110	2,497,099.99	0.43	0.72	0.72
KBC MULTI INTEREST 5 MONTH DURATION IS B	2,602.00	EUR	959.564	2,496,785.53	0.86	0.72	0.72
KBC PARTICIPATION CASH PLUS IS B KAP	2,120.00	EUR	1,015.039	2,151,882.68	0.24	0.62	0.62
Total investment funds				346,491,945.50		99.91	99.42
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	43.00	EUR	4,427.000	1,903,610.00		0.55	0.55
EURO SCHATZ Sep-23	-67.00	EUR	104.850	-7,024,950.00		-2.03	-2.02
EUROBUND Sep-23	-41.00	EUR	133.740	-5,483,340.00		-1.58	-1.57
<u>Japan</u>							
NIKKEI-INDEX Sep-23	20.00	JPY	33,175.000	2,103,842.16		0.61	0.60
<u>U.K.</u>							
FTSE 100 ID X FUT Sep-23	25.00	GBP	7,541.500	2,197,040.79		0.63	0.63
<u>U.S.A.</u>							
STAND & POORS Sep-23	61.00	USD	4,488.250	12,547,353.35		3.62	3.60
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	-1,895,870.00	EUR	1.000	-1,895,870.00		-0.55	-0.54
EURO SCHATZ Jun-23	0.01	EUR	1.000	0.01		0.00	0.00
EURO SCHATZ Sep-23	7,077,545.00	EUR	1.000	7,077,545.00		2.04	2.03
EUROBUND Sep-23	5,526,800.00	EUR	1.000	5,526,800.00		1.59	1.59
<u>Japan</u>							
NIKKEI-INDEX Sep-23	-323,204,510.00	JPY	1.000	-2,049,649.66		-0.59	-0.59
<u>U.K.</u>							
FTSE 100 ID X FUT Sep-23	-1,913,375.00	GBP	1.000	-2,229,669.39		-0.64	-0.64
<u>U.S.A.</u>							
STAND & POORS Sep-23	-13,471,622.34	USD	1.000	-12,347,958.15		-3.56	-3.54
Total options and futures				324,754.11		0.09	0.09
TOTAL SECURITIES PORTFOLIO				346,816,699.60		100.00	99.51
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							

<u>Belgium</u>							
KBC GROUP EURO	232,992.75	EUR	1.000	232,992.75		0.00	0.07
KBC GROUP GBP	15,650.00	GBP	1.000	18,237.06		0.00	0.01
KBC GROUP JPY	18,654,924.00	JPY	1.000	118,302.99		0.00	0.03
KBC GROUP NEW BULGAARSE LEVA	138,826.11	BGN	1.000	70,980.46		0.00	0.02
KBC GROUP USD	284,032.15	USD	1.000	260,341.11		0.00	0.08
Total demand accounts				700,854.37		0.00	0.20
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-85,324.31	EUR	1.000	-85,324.31		0.00	-0.02
JPMORGAN CHASE & CO FUT.REK.GBP	42,875.00	GBP	1.000	49,962.54		0.00	0.01
JPMORGAN CHASE & CO JPY FUT REK	-7,995,490.00	JPY	1.000	-50,704.59		0.00	-0.02
JPMORGAN CHASE & CO USD FUT REK	-57,415.16	USD	1.000	-52,626.18		0.00	-0.02
Total managed futures accounts				-138,692.54		0.00	-0.04
TOTAL CASH AT BANK AND IN HAND				562,161.83		0.00	0.16
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	115,697.23	EUR	1.000	115,697.23		0.00	0.03
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	407,472.90	EUR	1.000	407,472.90		0.00	0.12
JPMORGAN CHASE & CO DEKKING GBP	101,625.00	GBP	1.000	118,424.33		0.00	0.03
JPMORGAN CHASE & CO DEKKING JPY	17,600,000.00	JPY	1.000	111,613.03		0.00	0.03
JPMORGAN CHASE & CO DEKKING USD	683,200.00	USD	1.000	626,214.48		0.00	0.18
Total receivables				1,379,421.97		0.00	0.40
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-87,891.70	EUR	1.000	-87,891.70		0.00	-0.03
Payables				-87,891.70		0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				1,291,530.27		0.00	0.37
OTHER							
Expenses payable		EUR		-150,934.94		0.00	-0.05
TOTAL OTHER				-150,934.94		0.00	-0.04
TOTAL NET ASSETS				348,519,456.70		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.01	0.07	0.01	0.07
Argentina	0.10	0.05	0.05	0.01
Australia	0.85	0.75	0.94	1.14
Austria	1.43	1.45	1.64	2.46
Belgium	6.42	11.84	9.24	3.82
Bermuda	0.28	0.21	0.15	0.09
Brazil	0.09	0.06	0.07	0.11
Canada	1.32	1.54	1.42	1.15
Switzerland	1.15	1.29	1.40	1.99
Chile	0.01	0.01	0.01	0.01
China	0.94	1.85	2.25	1.11
Cayman Islands	0.14	0.18	0.16	0.12
Cyprus	0.16	0.01	0.02	0.02
Germany	10.59	7.11	6.84	10.39
Denmark	0.48	0.27	0.57	0.51
Spain	3.66	3.50	4.55	6.35
Europe	0.29	0.40	0.47	-1.56
Finland	0.29	0.94	0.75	0.81
France	18.48	25.05	21.80	17.15
U.K.	2.52	3.44	3.03	3.82
Hong Kong	0.54	0.49	0.51	0.55
Hungary	0.01	0.00	0.00	0.00
India	0.66	0.56	0.59	0.72
Indonesia	0.03	0.04	0.05	0.06
Ireland	1.41	1.10	1.34	1.41

Italy	5.75	5.16	6.02	8.59
Japan	2.20	1.89	2.43	2.81
South Korea	0.73	0.73	1.26	0.70
Latvia	0.01	0.00	0.00	0.00
Luxembourg	0.66	1.62	0.38	0.49
Mexico	0.38	0.18	0.18	0.16
Malaysia	0.03	0.02	0.02	0.02
Netherlands	5.12	3.85	4.18	5.81
Norway	0.45	0.62	0.34	0.32
New Zealand	0.02	0.02	0.02	0.03
Peru	0.01	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.02
Poland	0.02	0.01	0.02	0.02
Portugal	0.24	0.54	0.57	0.59
Romania	0.09	0.00	0.00	0.01
Russia	0.04	0.00	0.00	0.00
Singapore	0.10	0.10	0.16	0.16
Slovakia	0.01	0.00	0.00	0.00
Sweden	0.86	0.99	0.64	0.68
Thailand	0.10	0.10	0.12	0.11
Turkey	0.01	0.01	0.00	0.00
Taiwan	0.84	0.74	0.67	0.76
U.S.A.	30.37	21.16	25.08	26.37
EU institutions outside BLEU terr.	0.05	0.00	0.00	0.00
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	7.44	7.32	7.66	7.82
Consum(cycl)	7.76	6.40	5.58	6.74
Cons.goods	3.90	3.75	4.25	4.83
Pharma	7.31	5.68	6.56	6.52
Financials	18.33	19.50	18.26	16.28
Technology	14.70	8.68	10.28	11.25
Telecomm.	1.33	1.20	0.97	1.89
Utilities	0.64	1.03	1.03	1.47
Real est.	1.17	0.62	0.72	1.20
Governm.	36.44	44.77	43.73	42.64
Various	0.98	1.05	0.96	-0.64
TOTAL	100.00	100.00	100.00	100.00

#### **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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.58	0.52	0.72	0.76
NEW BULGARIAN LEVS	0.00	-0.01	0.01	0.02
BRASILIAN REAL	0.09	0.06	0.07	0.11
CANADIAN DOLLAR	1.20	1.13	1.12	0.88
SWISS FRANC	1.07	1.05	1.12	1.31
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.00	0.63	0.50	0.31
DANISH KRONE	0.34	0.25	0.43	0.30
EURO	59.84	69.37	64.37	65.52
POUND STERLING	1.73	1.66	1.92	1.55
HONG KONG DOLLAR	1.15	1.18	1.20	1.10
HUNGARIAN FORINT	0.01	0.00	0.00	0.00
INDONESIAN RUPIAH	0.03	0.04	0.05	0.06
INDIE RUPEE	0.66	0.56	0.59	0.71
JAPANESE YEN	2.05	1.57	2.33	2.65
KOREAN WON	0.69	0.63	0.71	0.55
MEXICAN PESO	0.09	0.08	0.06	0.06
MALAYSIAN RINGGIT	0.03	0.02	0.02	0.02
NORWEGIAN KRONE	0.30	0.31	0.19	0.05
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.02
PESO	0.00	0.00	0.00	0.02
POLISH ZLOTY	0.02	0.01	0.02	0.02
SWEDISH KRONA	0.46	0.21	0.19	0.28
SINGAPORE DOLLAR	0.10	0.10	0.16	0.16
THAI BATH	0.10	0.10	0.12	0.11
NEW TURKISH LIRA	0.01	0.01	0.00	0.00
NEW TAIWAN DOLLAR	0.86	0.75	0.68	0.77
US DOLLAR	28.52	19.70	23.35	22.61
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 KBC Defensive Tolerant (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	163,880,857.94
<b>Sales</b>	175,367,696.93
<b>Total 1</b>	339,248,554.87
<b>Subscriptions</b>	7,160,213.51
<b>Redemptions</b>	13,165,047.34
<b>Total 2</b>	20,325,260.86
<b>Monthly average of total assets</b>	348,745,721.22
<b>Turnover rate</b>	91.45%

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 following Expertease model, whose targets change daily. Trading is triggered once deviations from target move outside a pre-established interval. Also, futures positions are closed periodically to fully rebalance via fund certificates.

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 SEP 23	EUR	-5,483,340.00	-5,483,340.00	1,000.00	06.06.2023
EUROSTOX SEP 23	EUR	1,903,610.00	1,903,610.00	10.00	14.06.2023
EURSCHAT SEP 23	EUR	-7,024,950.00	-7,024,950.00	1,000.00	06.06.2023
FTSE SEP 23	GBP	1,885,375.00	2,197,040.79	10.00	14.06.2023
JPMORGAN DEKKING EUR	EUR	407,472.90	407,472.90	N/A	30.06.2023
JPMORGAN DEKKING GBP	GBP	101,625.00	118,424.33	N/A	05.06.2023
JPMORGAN DEKKING JPY	JPY	17,600,000.00	111,613.03	N/A	23.06.2023
JPMORGAN DEKKING USD	USD	683,200.00	626,214.48	N/A	05.06.2023
NIKKEI SEP 23	JPY	331,750,000.00	2,103,842.16	500.00	07.06.2023
STPOORS SEP 23	USD	13,689,162.50	12,547,353.35	50.00	14.06.2023

## 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	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 - 06	4,767.27	1,368.61	7,503.57	1,981.32	263,513.83	45,354.77	308,868.60

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 - 06	4,666,603.17	1,298,160.78	7,342,159.13	1,861,856.60

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 - 06	304,190,987.58	991.36	947.07

## 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 - 06	590.00	63.00	1,183.00	1,873.00	9,741.11	12,394.78	22,135.89

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 - 06	574,981.29	59,896.36	1,155,700.91	1,770,118.23

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 - 06	21,455,912.05	994.30	949.62

## 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 - 06	704.46		848.00		18,597.98		18,597.98

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 - 06	645,925.33		772,137.49	

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 - 06	17,246,778.22	927.35	

## 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 - 06	243.07		701.00		15,107.89		15,107.89

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 - 06	224,000.00		641,387.45	

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 - 06	14,054,445.13	930.27	

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	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 - 06	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 - 06	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 - 06	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 - 06	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 - 06	0.00		

## Comfort Prime Shares

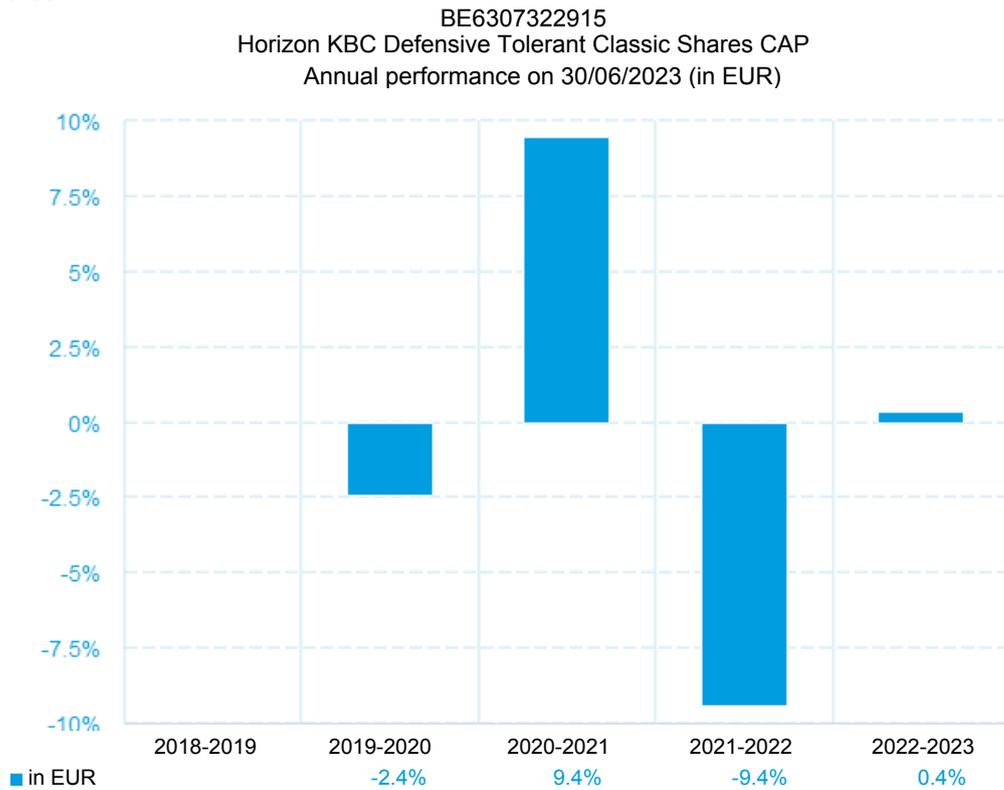
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	0.00	0.00	0.00	0.00

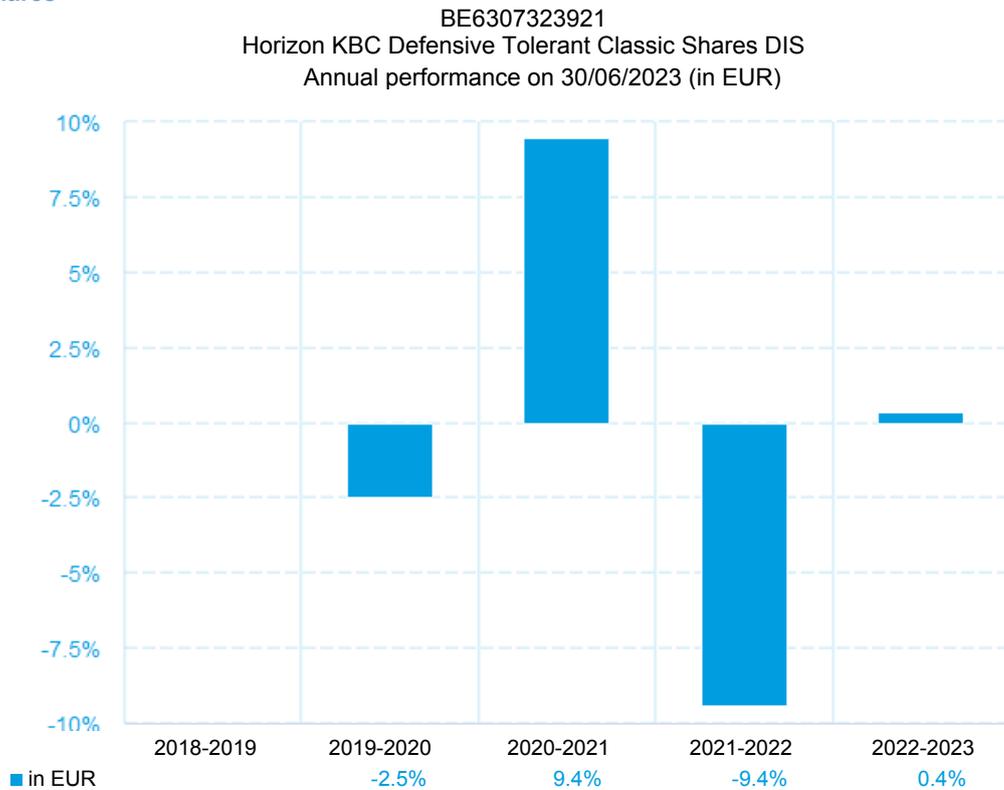
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	0.00		

## 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	Starting date	Share classes							
CAP	BE6307322915	EUR	0.36%		-0.16%							01/02/2019	-0.20%
DIS	BE6307323921	EUR	0.36%		-0.16%							01/02/2019	-0.20%

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(period of 12 months prior to the half-yearly closing).
- 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:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

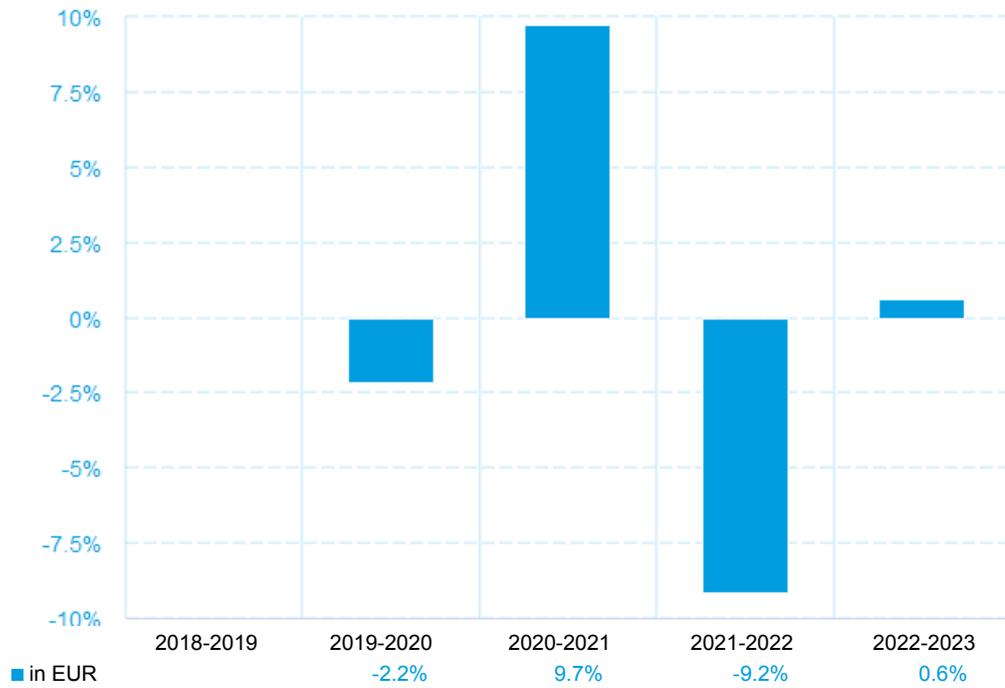
i = 1 ... N

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

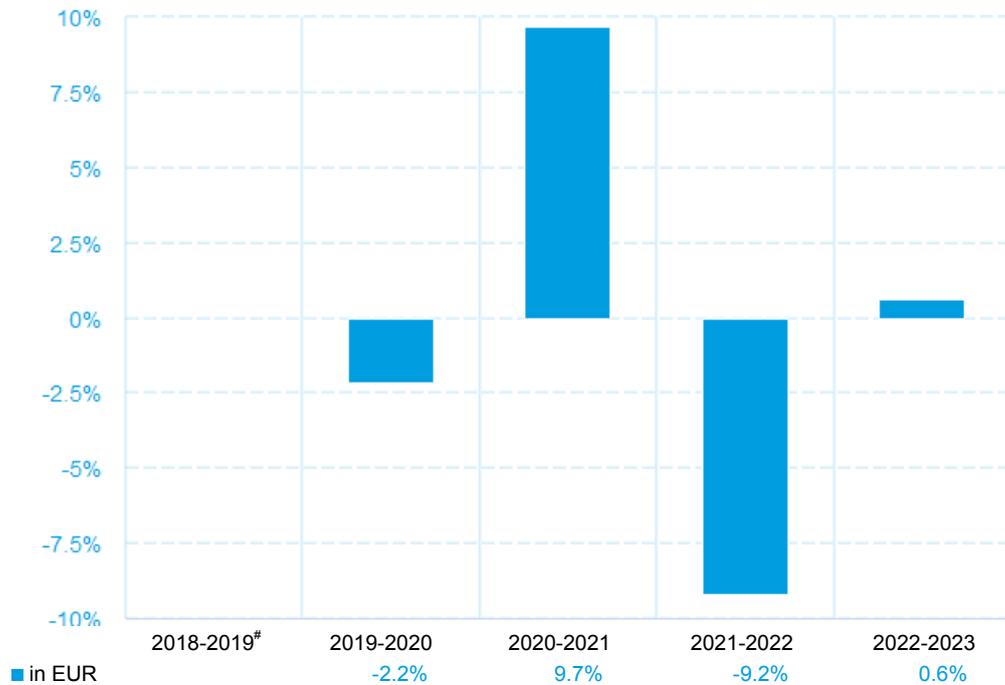
### Comfort Portfolio Shares

BE631183442  
Horizon KBC Defensive Tolerant Comfort Portfolio Shares CAP  
Annual performance on 30/06/2023 (in EUR)



### Comfort Portfolio Shares

BE6311835456  
Horizon KBC Defensive Tolerant Comfort Portfolio Shares DIS  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6311834442	EUR	0.61%		0.09%						03/06/2019	-0.14%
DIS	BE6311835456	EUR	0.61%		0.08%						03/06/2019	-0.36%

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(period of 12 months prior to the half-yearly closing).
- 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

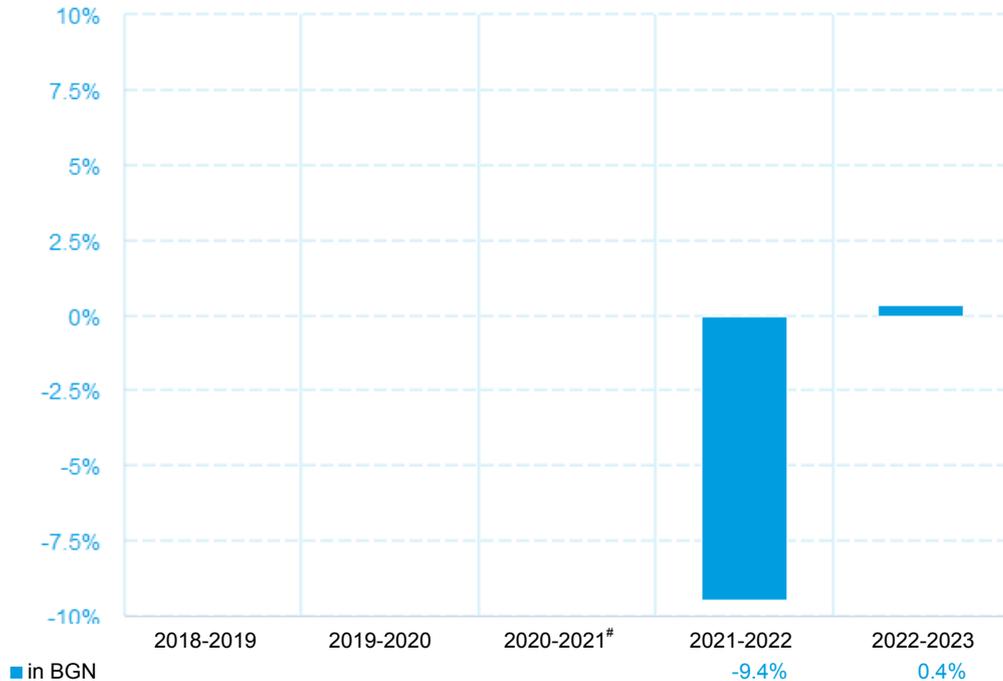
from which C = C0 \* .... \* CN.

- 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

## Institutional F shares BG BGN

BE6324086741  
Horizon KBC Defensive Tolerant Institutional F shares BG BGN CAP  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6324086741	BGN	0.36%								12/03/2021	-3.51%

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

\* Return on annual basis.

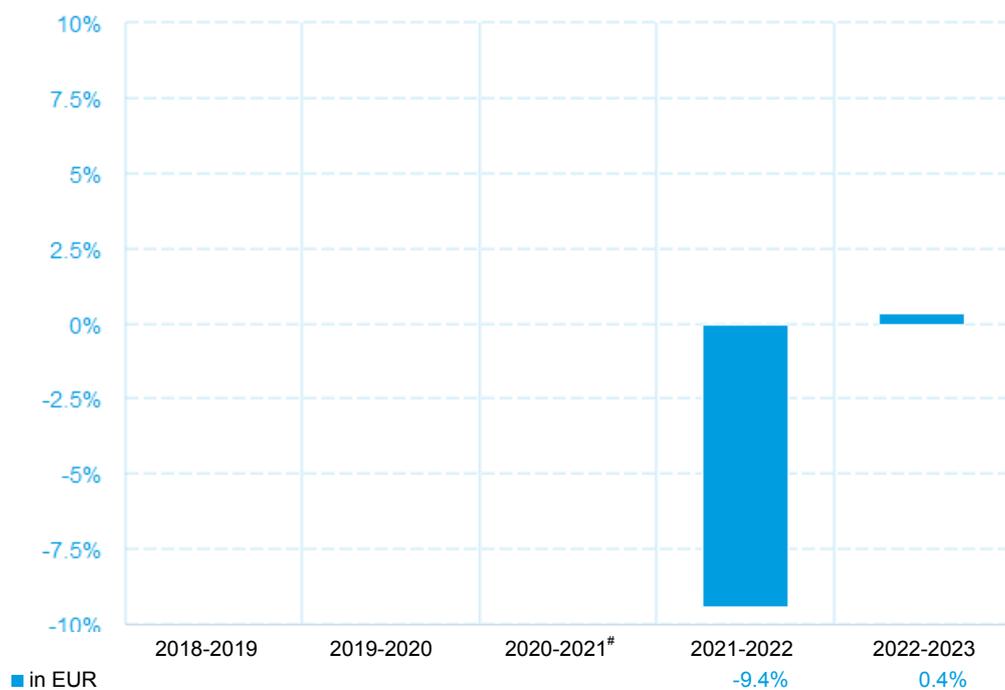
## Institutional F shares BG BGN

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- 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 30/06/2023 (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	Starting date	Share classes						
CAP	BE6324087756	EUR	0.36%								12/03/2021	-3.37%

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(period of 12 months prior to the half-yearly closing).
- 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 :  

$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
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
- 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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 : 1,727%  
Transaction costs: 0,034%

#### *Classic Shares Distribution :*

Ongoing charges : 1,728%  
Transaction costs: 0,034%

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,477%  
Transaction costs: 0,034%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,475%  
Transaction costs: 0,034%

#### *Institutional F shares BG BGN Capitalisation :*

Ongoing charges : 1,728%  
Transaction costs: 0,034%

#### *Institutional F shares BG EUR Capitalisation :*

Ongoing charges : 1,727%  
Transaction costs: 0,034%

#### *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: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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.

## 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 Defensive 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 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.

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.

### 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 were implicitly taken into account through the Proxy Voting and Engagement Policy.

#### **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**

IVESAM NV, Havenlaan 2, B-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 fund started 2023 underweight equity relative to bonds and cash. Quarter 1 recorded a positive beginning to the year as European natural gas prices fell more than expected, 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 also positive 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 looking forward to a pause and some are even hopeful of a first rate cut. As a result of trending markets, during the first half of 2023 the fund target allocation switched consistently towards Equity and Fixed Income instruments by reducing Cash exposure by approximately 1%. The funds' performance was positively affected by the described market environment.

## 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: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	752,774,710.52	740,538,402.42
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	747,537,538.74	737,968,669.15
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	186,080.02	
	m) Financial indices		
	Futures and forward contracts (+/-)	600,161.91	-2,728.31
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	49,077.38	19,406,169.34
	c) Collateral	2,767,794.21	26,095.59
B.	Payables		
	a) Accounts payable (-)	-421,194.91	-21,185,533.95
	c) Borrowings (-)	-378,580.18	-122,649.00
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,803,809.95	4,924,553.03
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-369,976.60	-476,173.43
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	752,774,710.52	740,538,402.42
<b>A.</b>	<b>Capital</b>	727,094,911.82	851,109,655.22
<b>B.</b>	<b>Income equalization</b>	-256.56	
<b>D.</b>	<b>Result of the period</b>	25,680,055.26	-110,571,252.80
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	2,767,794.21	26,095.59
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	40,524,627.47	
III.B.	Written futures and forward contracts	-25,634,970.00	-462,931.64

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	35,557,155.00	-94,614,205.06
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	2,174,730.57	505,907.65
	I) Financial indices		
	Futures and forward contracts	-6,656,081.62	-11,564,192.92
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-20,196.64	83,917.12
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	7,024,489.33	7,284,334.57
	Unrealised gains on investments	-80,628,546.14	-56,893,818.59
	Realised losses on investments	-20,265,989.56	-23,726,277.53
	Unrealised losses on investments	124,925,653.68	-32,252,811.66
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	105,154.11	
C.	Interest on borrowings (-)	-385.05	-59,348.34
<b>III.</b>	<b>Other income</b>		
B.	Other	1,385.30	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-835,950.66	-358,290.44
B.	Financial expenses (-)	-22,362.02	-12,842.43
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,935,122.91	-3,769,980.54
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-270,407.99	-293,039.11
	Institutional F shares BG	-169.46	-115.91
	b) Administration and accounting management	-371,574.26	-376,241.54
E.	Administrative expenses (-)	12.55	4.51
F.	Formation and organisation expenses (-)	-1,634.85	-702.63
H.	Services and sundry goods (-)	-3,936.19	-2,966.23
J.	Taxes		
	Classic Shares	-2,576.92	-1,459.42
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-222.28	-146.36
	Institutional F shares BG	-0.30	0.00
L.	Other expenses (-)	-37,291.88	-84,816.57
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-5,375,552.05	-4,982,679.59
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	25,680,055.26	-110,571,252.80
<b>VII.</b>	<b>Result of the period</b>	25,680,055.26	-110,571,252.80

## 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 30/06/2023	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	70,293.00	EUR	1,188.030	83,510,192.79	1.74	11.16	11.10
KBC BONDS HIGH INTEREST RI IB CAP	12,288.00	EUR	890.120	10,937,794.56	2.99	1.46	1.45
KBC BONDS STRAT ACCENTS RI IB CAP	50,307.00	EUR	788.720	39,678,137.04	4.92	5.30	5.27
KBC BONDS STRAT BROAD 25-75 RI IB CAP	87,587.00	EUR	877.370	76,846,206.19	2.96	10.27	10.21
KBC BONDS STRAT BROAD 50-50 RI IB CAP	87,998.00	EUR	872.940	76,816,974.12	2.95	10.27	10.21
KBC BONDS STRAT BROAD 75-25 RI IB CAP	88,971.00	EUR	863.160	76,796,208.36	2.95	10.26	10.20
KBC RENTA EURORENTA RESPON INVEST IS B KAP	28,296.00	EUR	2,739.640	77,520,853.44	2.83	10.36	10.30
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	19,065.00	EUR	1,161.950	22,152,576.75	3.22	2.96	2.94
KBC EQUITY FUND EF EUROZONE RI ISB CAP	15,493.00	EUR	1,247.800	19,332,165.40	2.61	2.58	2.57
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	15,090.00	EUR	1,421.580	21,451,642.20	2.20	2.87	2.85
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	30,279.00	EUR	1,529.510	46,312,033.29	3.22	6.19	6.15
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	28,172.00	EUR	1,644.180	46,319,838.96	3.19	6.19	6.15
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	14,667.00	EUR	1,386.220	20,331,688.74	3.22	2.72	2.70
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	29,149.00	EUR	1,588.950	46,316,303.55	3.22	6.19	6.15
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	38,785.00	EUR	1,426.400	55,322,924.00	3.12	7.39	7.35
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	7,131.00	EUR	977.928	6,973,604.57	1.38	0.93	0.93
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	7,254.00	EUR	961.214	6,972,646.36	1.20	0.93	0.93
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	7,287.00	EUR	957.110	6,974,460.57	1.20	0.93	0.93
KBC PARTICIPATION CASH PLUS IS B KAP	6,868.00	EUR	1,015.039	6,971,287.85	0.76	0.93	0.93
Total investment funds				747,537,538.70		99.90	99.30
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	181.00	EUR	4,427.000	8,012,870.00		1.07	1.06
EURO SCHATZ Sep-23	-145.00	EUR	104.850	-15,203,250.00		-2.03	-2.02
EUROBUND Sep-23	-78.00	EUR	133.740	-10,431,720.00		-1.39	-1.39
<u>Japan</u>							
NIKKEI-INDEX Sep-23	49.00	JPY	33,175.000	5,154,413.29		0.69	0.69
<u>U.S.A.</u>							
STAND & POORS Sep-23	133.00	USD	4,488.250	27,357,344.18		3.66	3.63
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	-7,981,195.00	EUR	1.000	-7,981,195.00		-1.07	-1.06
EURO SCHATZ Jun-23	0.01	EUR	1.000	0.01		0.00	0.00
EURO SCHATZ Sep-23	15,310,550.00	EUR	1.000	15,310,550.00		2.05	2.03
EUROBUND Jun-23	0.01	EUR	1.000	0.01		0.00	0.00
EUROBUND Sep-23	10,510,500.00	EUR	1.000	10,510,500.00		1.41	1.40
<u>Japan</u>							
NIKKEI-INDEX Sep-23	-791,742,000.00	JPY	1.000	-5,020,950.11		-0.67	-0.67
<u>U.S.A.</u>							
STAND & POORS Sep-23	-29,372,251.61	USD	1.000	-26,922,320.45		-3.60	-3.58
Total options and futures				786,241.93		0.11	0.10
TOTAL SECURITIES PORTFOLIO				748,323,780.70		100.00	99.41
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							

KBC GROUP EURO	2,038,993.91	EUR	1.000	2,038,993.91	0.00	0.27
KBC GROUP JPY	7,905,655.00	JPY	1.000	50,134.89	0.00	0.01
KBC GROUP USD	779,717.13	USD	1.000	714,681.15	0.00	0.10
Total demand accounts				2,803,809.95	0.00	0.37
<b>Managed futures accounts</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	-138,643.22	EUR	1.000	-138,643.22	0.00	-0.02
JPMORGAN CHASE & CO JPY FUT REK	-19,698,000.00	JPY	1.000	-124,917.81	0.00	-0.02
JPMORGAN CHASE & CO USD FUT REK	-125,485.89	USD	1.000	-115,019.15	0.00	-0.02
Total managed futures accounts				-378,580.18	0.00	-0.05
TOTAL CASH AT BANK AND IN HAND				2,425,229.77	0.00	0.32
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	49,077.38	EUR	1.000	49,077.38	0.00	0.01
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	1,128,989.40	EUR	1.000	1,128,989.40	0.00	0.15
JPMORGAN CHASE & CO DEKKING JPY	43,120,000.00	JPY	1.000	273,451.92	0.00	0.04
JPMORGAN CHASE & CO DEKKING USD	1,489,600.00	USD	1.000	1,365,352.89	0.00	0.18
Total receivables				2,816,871.59	0.00	0.37
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-421,194.91	EUR	1.000	-421,194.91	0.00	-0.06
Payables				-421,194.91	0.00	-0.06
TOTAL RECEIVABLES AND PAYABLES				2,395,676.68	0.00	0.32
OTHER						
Expenses payable		EUR		-369,976.60	0.00	-0.05
TOTAL OTHER				-369,976.60	0.00	-0.05
TOTAL NET ASSETS				752,774,710.50	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.03	0.04	0.04	0.08
Argentina	0.43	0.19	0.04	0.01
Australia	0.98	0.79	1.18	1.29
Austria	1.81	1.32	1.16	2.14
Belgium	7.44	10.60	9.91	4.06
Bermuda	0.00	0.00	0.15	0.15
Brazil	0.14	0.17	0.18	0.17
Canada	2.34	2.34	1.62	1.12
Switzerland	1.40	1.22	1.40	2.28
Chile	0.01	0.01	0.01	0.01
China	0.79	1.08	1.40	0.89
Colombia	0.00	0.02	0.02	0.02
Czech Republic	0.03	0.02	0.42	0.05
Cayman Islands	0.13	0.19	0.14	0.15
Cyprus	0.26	0.10	0.06	0.07
Germany	9.41	6.71	5.79	7.89
Denmark	0.50	0.43	0.65	0.74
Spain	4.34	3.35	4.08	5.11
Europe	0.31	0.32	0.26	-0.57
Finland	0.55	0.92	0.67	0.76
France	13.99	24.21	19.85	14.69
U.K.	3.32	4.63	4.58	6.46
Greece	0.02	0.01	0.01	0.01
Hong Kong	0.59	0.62	0.65	0.60
Hungary	0.01	0.00	0.00	0.01
India	0.52	0.51	0.54	0.57
Indonesia	0.10	0.10	0.10	0.07
Ireland	1.47	1.09	1.15	2.07
Italy	6.11	4.17	4.67	5.59

Japan	2.26	1.89	2.46	2.88
South Korea	0.63	0.58	1.11	0.49
Latvia	0.00	0.00	0.01	0.01
Lithuania	0.00	0.00	0.00	0.02
Luxembourg	0.85	2.25	0.74	1.11
Mexico	0.67	0.51	0.42	0.40
Malaysia	0.10	0.10	0.11	0.05
Netherlands	5.98	4.39	4.53	6.34
Norway	0.38	0.54	0.75	0.58
New Zealand	0.06	0.04	0.05	0.04
Philippines	0.03	0.04	0.05	0.04
Poland	0.04	0.01	0.01	0.03
Portugal	0.56	0.30	0.36	0.33
Supranational	0.00	0.00	0.13	0.71
Romania	0.13	0.07	0.05	0.08
Russia	0.09	0.00	0.00	0.00
Singapore	0.21	0.16	0.19	0.17
Slovenia	0.00	0.01	0.01	0.02
Slovakia	0.00	0.05	0.05	0.07
Sweden	1.25	1.45	0.97	0.75
Thailand	0.13	0.11	0.08	0.06
Turkey	0.04	0.04	0.04	0.02
Taiwan	0.79	0.72	0.67	0.78
U.S.A.	28.63	21.02	25.64	27.61
Outside BLEU territory-(belgo-Lux ec	0.00	0.02	0.01	0.09
EU institutions outside BLEU terr.	0.02	0.40	0.52	0.73
South Africa	0.12	0.14	0.31	0.10
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	6.56	5.03	4.08	4.06
Consum(cycl)	10.33	8.00	7.04	9.69
Cons.goods	5.32	4.84	6.03	5.99
Pharma	7.68	6.79	7.45	7.99
Financials	20.11	23.31	23.62	26.00
Technology	13.02	8.31	11.25	12.42
Telecomm.	1.82	1.90	1.76	3.33
Utilities	0.69	0.61	0.71	0.96
Real est.	2.20	1.34	1.52	2.54
Governm.	31.45	38.60	35.78	26.07
Unit trusts	0.01	0.00	0.00	0.00
Various	0.81	1.27	0.76	0.95
TOTAL	100.00	100.00	100.00	100.00

#### **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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.60	0.48	0.77	0.79
BRASILIAN REAL	0.14	0.17	0.18	0.25
CANADIAN DOLLAR	2.13	1.80	1.11	0.74
SWISS FRANC	1.17	1.05	1.17	1.28
CHILEAN PESO	0.01	0.01	0.01	0.02
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.02
YUAN CHINA	0.00	0.28	0.27	0.24
PESO COLUMBIA	0.00	0.02	0.02	0.04
CZECH KORUNA	0.02	0.01	0.42	0.03
DANISH KRONE	0.31	0.31	0.36	0.30
EURO	60.26	69.28	63.55	64.87
POUND STERLING	1.48	1.61	1.77	1.71
HONG KONG DOLLAR	1.25	1.36	1.20	1.08
HUNGARIAN FORINT	0.01	0.00	0.00	0.01
INDONESIAN RUPIAH	0.11	0.11	0.11	0.16
INDIE RUPEE	0.51	0.50	0.53	0.55
JAPANESE YEN	1.76	1.62	2.20	2.61
KOREAN WON	0.55	0.47	0.46	0.28
MEXICAN PESO	0.11	0.12	0.11	0.16
MALAYSIAN RINGGIT	0.10	0.10	0.11	0.05
NORWEGIAN KRONE	0.26	0.20	0.48	0.10
NEW ZEALAND DOLLAR	0.04	0.03	0.04	0.02
PESO	0.03	0.04	0.05	0.04
POLISH ZLOTY	0.06	0.02	0.02	0.05
RUSSIAN RUBLE	0.09	0.00	0.00	0.00
SWEDISH KRONA	0.68	0.35	0.26	0.18
SINGAPORE DOLLAR	0.20	0.15	0.18	0.17
THAI BATH	0.13	0.11	0.08	0.06
NEW TURKISH LIRA	0.04	0.04	0.04	0.02
NEW TAIWAN DOLLAR	0.83	0.74	0.69	0.79
US DOLLAR	27.00	18.88	23.26	23.23
SOUTH AFRICAN RAND	0.12	0.14	0.55	0.15
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
<b>Purchases</b>	367,243,568.02
<b>Sales</b>	379,147,821.85
<b>Total 1</b>	746,391,389.86
<b>Subscriptions</b>	22,702,067.78
<b>Redemptions</b>	26,323,246.13
<b>Total 2</b>	49,025,313.91
<b>Monthly average of total assets</b>	744,656,862.21
<b>Turnover rate</b>	93.65%

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 SEP 23	EUR	-10,431,720.00	-10,431,720.00	1,000.00	06.06.2023
EUROSTOX SEP 23	EUR	8,012,870.00	8,012,870.00	10.00	14.06.2023
EURSCHAT SEP 23	EUR	-15,203,250.00	-15,203,250.00	1,000.00	06.06.2023
JPMORGAN DEKKING EUR	EUR	1,128,989.40	1,128,989.40	N/A	30.06.2023
JPMORGAN DEKKING JPY	JPY	43,120,000.00	273,451.92	N/A	23.06.2023
JPMORGAN DEKKING USD	USD	1,489,600.00	1,365,352.89	N/A	05.06.2023
NIKKEI SEP 23	JPY	812,787,499.00	5,154,413.29	500.00	07.06.2023
STPOORS SEP 23	USD	29,846,862.50	27,357,344.18	50.00	14.06.2023

## 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	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 - 06	19,562.92	3,235.69	15,916.72	4,133.06	598,079.63	120,661.77	718,741.40

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 - 06	18,684,624.36	2,998,789.35	15,193,645.08	3,832,799.81

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 - 06	693,022,395.58	969.92	935.95

## 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 - 06	267.27	702.90	663.00	4,825.00	25,237.04	36,475.13	61,712.17

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 - 06	256,716.27	658,387.34	636,329.42	4,514,159.09

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 - 06	58,972,340.44	974.75	942.36

## 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 - 06	10.82		71.00		779.92		779.92

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 - 06	10,700.00		69,923.61	

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 - 06	779,974.50	1,000.07	

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	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 - 06	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 - 06	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 - 06	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 - 06	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 - 06	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 - 06	0.00	0.00	0.00	0.00	0.00	0.00	0.00

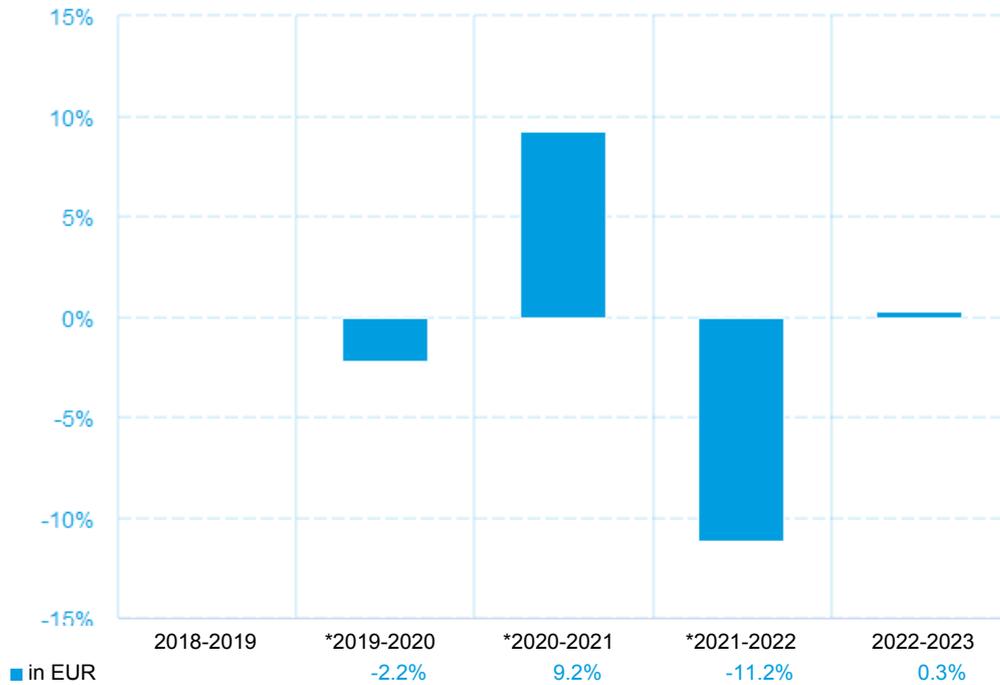
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	0.00		

## 2.4.5. Performance figures

### Classic Shares

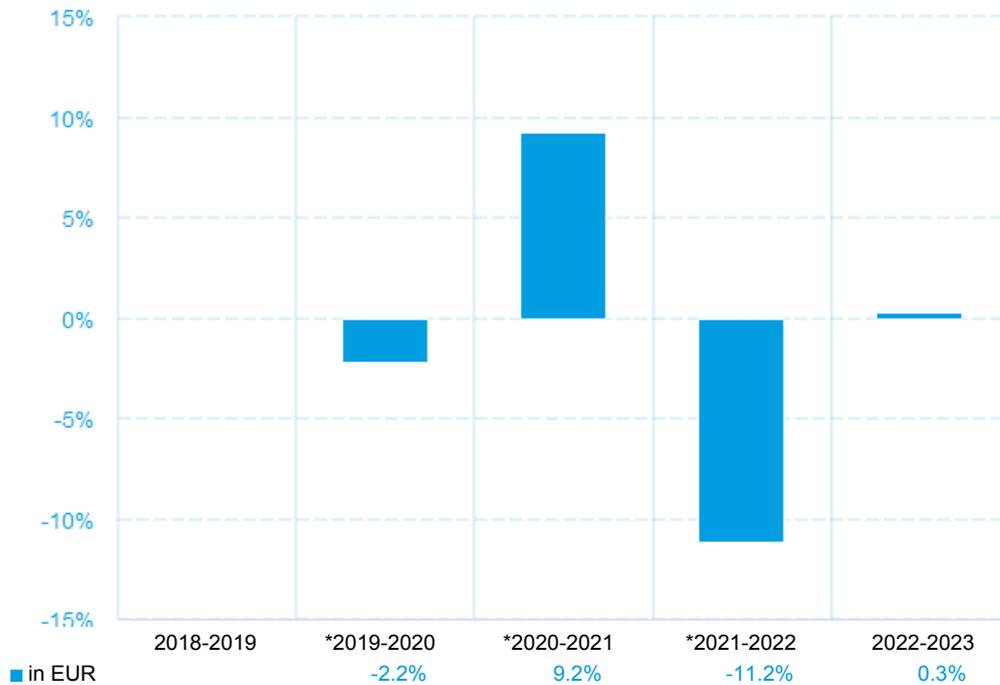
BE6307330025  
 Horizon KBC Defensive Tolerant Responsible Investing Classic Shares CAP  
 Annual performance on 30/06/2023 (in EUR)



\* 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 30/06/2023 (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	Starting date	Share classes						
CAP	BE6307330025	EUR	0.31%		-0.89%						01/02/2019	-0.69%
DIS	BE6307331031	EUR	0.31%		-0.89%						01/02/2019	-0.69%

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(period of 12 months prior to the half-yearly closing).
- 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

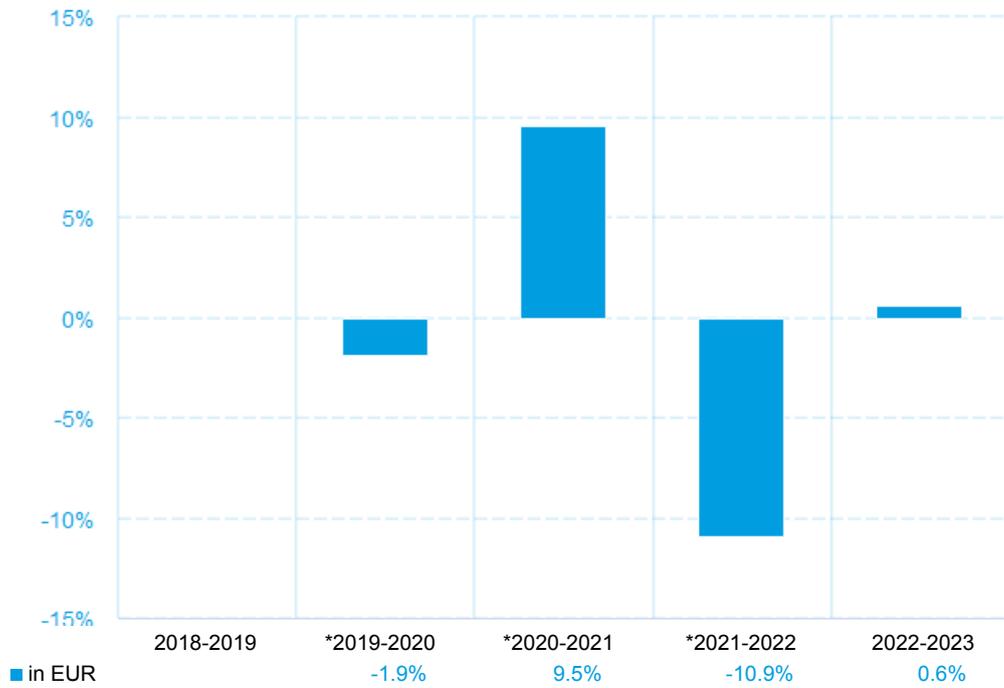
from which C = C0 \* .... \* CN.

- 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

**Comfort Portfolio Shares**

BE6311840506

Horizon KBC Defensive Tolerant Responsible Investing Comfort Portfolio Shares CAP  
Annual performance on 30/06/2023 (in EUR)

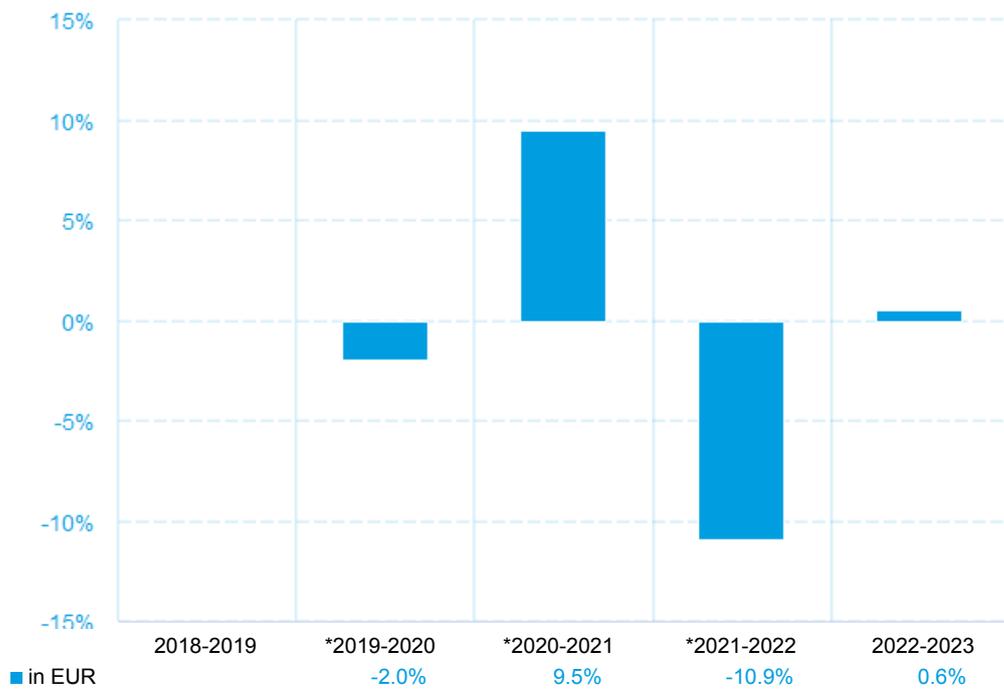


\* These performances were achieved under circumstances that no longer apply

**Comfort Portfolio Shares**

BE6311841512

Horizon KBC Defensive Tolerant Responsible Investing Comfort Portfolio Shares DIS  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6311840506	EUR	0.56%		-0.64%						03/06/2019	-0.60%
DIS	BE6311841512	EUR	0.56%		-0.65%						03/06/2019	-0.63%

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(period of 12 months prior to the half-yearly closing).
- 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

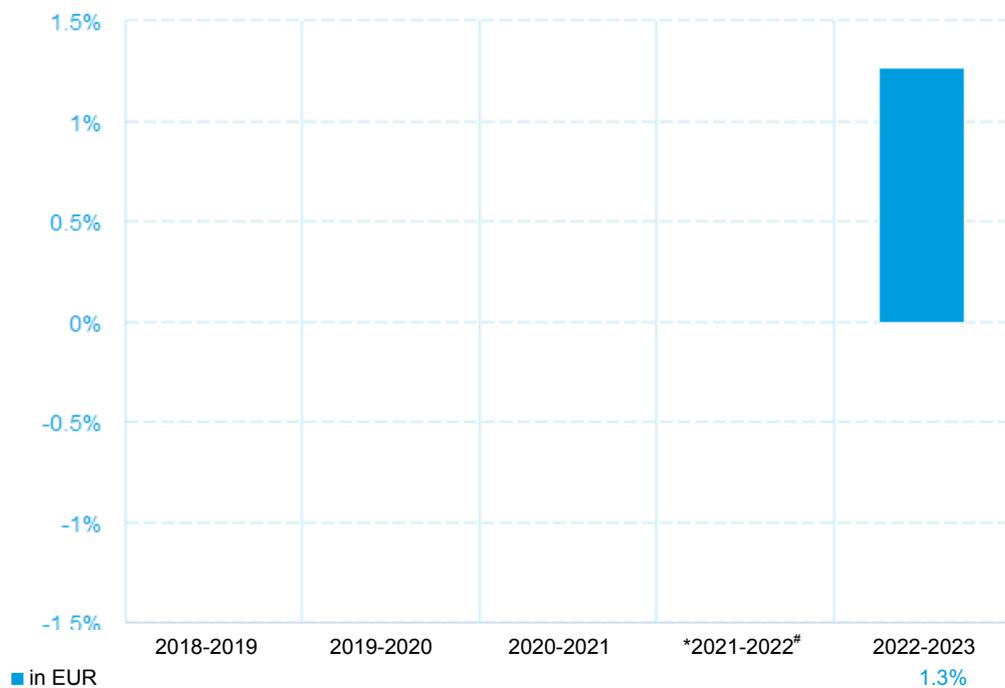
from which C = C0 \* .... \* CN.

- 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

**Institutional F shares BG**

BE6331695203

Horizon KBC Defensive Tolerant Responsible Investing Institutional F shares BG CAP  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6331695203	EUR	1.27%								05/04/2022	0.01%

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 (period of 12 months prior to the half-yearly closing).
- 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 :  

$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
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
- 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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 : 1,775%  
Transaction costs: 0,036%

#### *Classic Shares Distribution :*

Ongoing charges : 1,775%  
Transaction costs: 0,036%

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,522%  
Transaction costs: 0,036%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,524%  
Transaction costs: 0,036%

#### *Institutional F shares BG Capitalisation :*

Ongoing charges : 0,822%  
Transaction costs: 0,036%

#### *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: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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 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 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.

## Financial derivatives on financial indices

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

**The EURO STOXX 50<sup>®</sup> (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<sup>®</sup> 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<sup>®</sup> 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 Defensive Tolerant Responsible Investing. Stoxx Limited 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 - 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%

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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**

IVESAM NV, Havenlaan 2, B-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.

The position in the following funds represented more than 25% of the number of units outstanding of that sub-fund:

- KBC Renta Strategic Accents 1: 35.09%
- KBC Equity Fund Eurozone: 26.49%

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)

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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	4,231,950,968.13	4,179,608,992.79
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	4,194,839,361.13	4,152,565,488.49
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-549,762.13	-7,016.74
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	249,466.92	61,559,229.12
B.	Payables		
	a) Accounts payable (-)	-523,726.42	-64,142,430.47
	c) Borrowings (-)	-20,157.36	-31,687.83
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	37,838,114.39	31,216,137.86
D.		1,550,000.00	
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	6,986.56	6,999.99
C.	Accrued expense (-)	-1,439,314.96	-1,557,727.63
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	4,231,950,968.13	4,179,608,992.79
<b>A.</b>	<b>Capital</b>	4,016,402,677.31	4,822,838,430.47
<b>B.</b>	<b>Income equalization</b>	-5,226.42	
<b>D.</b>	<b>Result of the period</b>	215,553,517.24	-643,229,437.68
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,550,000.00	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	84,255,037.61	
III.B.	Written futures and forward contracts		-18,427,427.23

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	20,963.47	
C.	Shares and similar instruments		
	a) Shares		-1,599,324.35
E.	Open-end undertakings for collective investment	257,491,700.42	-647,074,438.49
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-1,901,101.91	
	l) Financial indices		
	Futures and forward contracts	3,856,256.41	10,236,097.71
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-549,762.13	-901,258.00
	b) Other foreign exchange positions and transactions	-22,840,793.57	18,342,554.40
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	26,470,448.23	49,072,341.30
	Unrealised gains on investments	219,877,485.21	-535,496,224.85
	Realised losses on investments	-23,899,532.69	-72,101,620.35
	Unrealised losses on investments	13,628,861.94	-62,470,864.83
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	54,143.09	-0.01
	b) Cash at bank and in hand and deposits	496,942.77	4,783.88
C.	Interest on borrowings (-)	-6,554.15	-119,456.84
<b>III.</b>	<b>Other income</b>		
B.	Other	7,792.12	73,555.92
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,967,146.70	-2,299,903.87
B.	Financial expenses (-)	-1,838.11	-2,502.82
C.	Custodian's fee (-)	-52.79	-8,656.01
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-7,820.21	0.00
	Comfort Portfolio Shares	-16,671,298.67	-17,309,408.90
	Classic Shares CSOB Private Banking	-103,076.67	-104,810.84
	Comfort Shares	-2,051.31	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	b) Administration and accounting management	-2,087,726.62	-2,228,527.70
E.	Administrative expenses (-)	5.83	22.33
F.	Formation and organisation expenses (-)	-9,266.23	-4,238.27
H.	Services and sundry goods (-)	-10,094.73	-7,687.32
J.	Taxes		
	Classic Shares	-26.04	0.00
	Comfort Portfolio Shares	-18,874.86	-14,737.03
	Classic Shares CSOB Private Banking	-10.04	-11.60
	Comfort Shares	-6.51	0.00
	Comfort Plus Shares	0.00	0.00

	Comfort Prime Shares	0.00	0.00
L.	Other expenses (-)	-196,785.62	-211,489.87
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-20,523,745.46	-22,233,068.96
V.	<b>Profit (loss) on ordinary activities before tax</b>	215,553,517.24	-643,229,437.68
VII.	<b>Result of the period</b>	215,553,517.24	-643,229,437.68

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Dynamic

Name	Quantity on 30/06/2023	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	27,575.00	EUR	1,065.290	29,375,371.75	10.27	0.70	0.69
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	312,291.00	EUR	1,188.030	371,011,076.70	7.71	8.85	8.77
KBC BONDS EMERG MKTS IS B KAP	35,857.00	USD	2,399.280	78,855,163.12	18.94	1.88	1.86
KBC BONDS STRAT BROAD 25-75 RI IB CAP	389,125.00	EUR	877.370	341,406,601.30	13.13	8.14	8.07
KBC BONDS STRAT BROAD 50-50 RI IB CAP	390,949.00	EUR	872.940	341,275,020.10	13.11	8.14	8.06
KBC BONDS STRAT BROAD 75-25 RI IB CAP	395,274.00	EUR	863.160	341,184,705.80	13.11	8.14	8.06
KBC RENTA EURORENTA RESPON INVEST IS B KAP	125,709.00	EUR	2,739.640	344,397,404.80	12.58	8.21	8.14
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	127,287.74	EUR	915.060	116,475,921.20	35.09	2.78	2.75
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	280,877.00	JPY	95,438.000	169,996,402.20	22.22	4.05	4.02
KBC EQUITY FUND EMERGING MARKETS ISB CAP	89,381.24	EUR	1,969.950	176,076,583.60	21.57	4.20	4.16
KBC EQUITY FUND EUROZONE IS B KAP	259,497.00	EUR	702.470	182,288,857.60	26.59	4.35	4.31
KBC EQUITY FUND NORTH AMERICA ISB CAP	85,908.00	USD	4,315.270	339,794,881.00	19.52	8.10	8.03
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	537,384.00	EUR	631.300	339,250,519.20	23.71	8.09	8.02
KBC EQUITY FUND REST OF EUROPE IB C	108,417.00	EUR	1,413.630	153,261,523.70	23.36	3.65	3.62
KBC EQUITY FUND USA & CANADA ISB CAP	265,444.00	EUR	1,278.080	339,258,667.50	23.62	8.09	8.02
KBC EQUITY FUND WORLD IB C	291,538.00	EUR	1,397.530	407,433,101.10	20.09	9.73	9.63
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	32,122.00	EUR	961.214	30,876,116.11	5.29	0.74	0.73
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	32,266.00	EUR	957.110	30,882,111.26	5.29	0.74	0.73
KBC MULTI INTEREST 5 MONTH DURATION IS B	32,174.00	EUR	959.564	30,873,012.14	10.66	0.74	0.73
KBC PARTICIPATION CASH PLUS IS B KAP	30,409.00	EUR	1,015.039	30,866,320.95	3.37	0.74	0.73
Total investment funds				4,194,839,361.00		100.01	99.12
Forward contracts		EUR		-549,762.13		0.00	-0.01
TOTAL SECURITIES PORTFOLIO				4,194,289,598.87		100.00	99.11
GIVEN COLLATERAL							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN	1,550,000.00	EUR	1.000	1,550,000.00		0.00	0.04
TOTAL GIVEN COLLATERAL				1,550,000.00		0.00	0.04
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-1,550,000.00	EUR	1.000	-1,550,000.00		0.00	-0.04
KBC GROUP EUR COLL REK	1,550,000.00	EUR	1.000	1,550,000.00		0.00	0.04
KBC GROUP EURO	34,689,300.89	EUR	1.000	34,689,300.89		0.00	0.82
KBC GROUP GBP	4,621.45	GBP	1.000	5,385.41		0.00	0.00
KBC GROUP JPY	-3,178,182.00	JPY	1.000	-20,154.92		0.00	0.00
KBC GROUP NOK	-0.17	NOK	1.000	-0.01		0.00	0.00
KBC GROUP PLN	13,775.08	PLN	1.000	3,107.62		0.00	0.00
KBC GROUP USD	3,426,089.63	USD	1.000	3,140,320.47		0.00	0.07
Total demand accounts				37,817,959.46		0.00	0.89
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO USD FUT REK	-2.65	USD	1.000	-2.43		0.00	0.00
Total managed futures accounts				-2.43		0.00	0.00
TOTAL CASH AT BANK AND IN HAND				37,817,957.03		0.00	0.89
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	249,466.92	EUR	1.000	249,466.92		0.00	0.01
Total receivables				249,466.92		0.00	0.01

<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-523,726.42	EUR	1.000	-523,726.42		0.00	-0.01
Payables				-523,726.42		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				-274,259.50		0.00	-0.01
OTHER							
Accrued interest		EUR		6,986.56		0.00	0.00
Expenses payable		EUR		-1,439,314.96		0.00	-0.03
TOTAL OTHER				-1,432,328.40		0.00	-0.03
TOTAL NET ASSETS				4,231,950,968.00		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Angola	0.00	0.00	0.00	0.03
United Arab Emirates	0.05	0.06	0.05	0.14
Argentina	0.12	0.07	0.06	0.03
Armenia	0.00	0.00	0.00	0.01
Australia	0.98	1.09	1.49	1.42
Austria	0.92	1.44	1.36	1.69
	0.00	0.00	0.00	0.02
Belgium	6.83	8.29	5.65	3.75
Bahrain	0.00	0.00	0.00	0.07
Bermuda	0.35	0.30	0.19	0.12
Brazil	0.11	0.06	0.09	0.25
Canada	1.53	1.87	1.75	1.47
Switzerland	1.41	1.60	1.56	2.51
Chile	0.02	0.02	0.01	0.07
China	1.19	2.39	2.48	1.43
Ivory Coast	0.00	0.00	0.00	0.01
Colombia	0.00	0.00	0.00	0.06
Costa Rica	0.00	0.00	0.00	0.02
Czech Republic	0.00	0.01	0.31	0.05
Cayman Islands	0.18	0.25	0.16	0.24
Cyprus	0.11	0.10	0.07	0.07
Germany	5.50	6.81	6.44	6.08
Denmark	0.52	0.49	0.73	0.71
Dominican Republic	0.00	0.00	0.00	0.07
Ecuador	0.00	0.00	0.00	0.01
Spain	3.34	3.51	4.66	4.22
Europe	0.10	0.31	0.40	-0.37
Finland	0.40	0.73	0.67	0.66
France	13.90	16.56	13.53	12.04
Gabon	0.00	0.00	0.00	0.01
U.K.	3.16	4.29	4.87	5.62
	0.00	0.00	0.00	0.02
Guatemala	0.00	0.00	0.00	0.01
Hong Kong	0.60	0.72	0.62	0.69
Honduras	0.00	0.00	0.00	0.01
Hungary	0.02	0.00	0.00	0.07
India	0.77	0.75	0.72	1.00
Indonesia	0.03	0.06	0.23	0.26
Ireland	1.48	1.53	1.63	1.80
Iceland	0.01	0.00	0.00	0.00
Italy	4.90	4.29	5.45	4.28
Jersey/The Channel Islands	0.00	0.00	0.00	0.01
Jordan	0.00	0.00	0.00	0.02
Japan	2.69	2.73	2.96	3.73
Kazakhstan	0.00	0.00	0.00	0.03
Kenya	0.00	0.00	0.00	0.02

South Korea	0.90	0.96	1.34	0.92
Latvia	0.01	0.00	0.01	0.01
Lithuania	0.00	0.00	0.00	0.02
Sri Lanka	0.00	0.00	0.00	0.01
Luxembourg	2.08	1.43	0.95	0.94
Morocco	0.00	0.00	0.00	0.01
Mexico	0.48	0.50	0.70	0.48
Mongolia	0.00	0.00	0.00	0.01
Malaysia	0.03	0.02	0.02	0.10
Nigeria	0.00	0.00	0.00	0.04
Netherlands	5.46	4.64	5.26	5.43
Norway	0.57	0.73	0.82	0.45
New Zealand	0.02	0.02	0.02	0.03
OMAN	0.00	0.00	0.00	0.06
Pakistan	0.00	0.00	0.00	0.01
Panama	0.00	0.00	0.00	0.05
Peru	0.01	0.00	0.00	0.07
Philippines	0.00	0.00	0.00	0.11
Poland	0.03	0.02	0.02	0.10
Portugal	0.13	0.32	0.38	0.24
Paraguay	0.00	0.00	0.00	0.02
Qatar	0.00	0.00	0.00	0.07
Supranational	0.00	0.00	0.07	0.07
Romania	0.03	0.07	0.05	0.15
Russia	0.05	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.08
Senegal	0.00	0.00	0.00	0.02
Singapore	0.11	0.15	0.19	0.20
Slovenia	0.00	0.01	0.01	0.02
El Salvador	0.00	0.00	0.00	0.01
REPUBLIC OF SERBIA	0.00	0.00	0.00	0.01
Slovakia	0.03	0.05	0.06	0.06
Sweden	0.93	0.92	0.83	0.81
Thailand	0.15	0.15	0.15	0.22
Trinidad & Tobago	0.00	0.00	0.00	0.02
Turkey	0.01	0.01	0.00	0.10
Taiwan	1.03	0.98	0.81	1.00
Uruguay	0.00	0.00	0.00	0.05
U.S.A.	36.62	28.26	29.59	32.91
Uzbekistan	0.00	0.00	0.00	0.02
British Virgin Islands	0.00	0.00	0.00	0.02
Outside BLEU territory-(belgo-Lux ec	0.00	0.02	0.02	0.02
EU institutions outside BLEU terr.	0.05	0.36	0.51	0.44
South Africa	0.05	0.05	0.05	0.13
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	9.75	9.83	9.26	9.14
Consum(cycl)	9.77	8.55	7.90	9.79
Cons.goods	4.91	5.87	5.95	6.44
Pharma	8.72	8.55	8.48	8.71
Financials	20.96	22.37	20.53	23.07
Technology	18.57	12.20	12.98	15.29
Telecomm.	1.58	1.75	1.79	2.92
Utilities	0.75	1.30	1.31	1.62
Real est.	1.13	1.35	1.49	1.97
Governm.	21.58	27.08	26.80	20.23
Unit trusts	1.26	0.00	0.00	0.00
Various	1.02	1.15	3.51	0.82
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.69	0.69	0.87	0.96
BRASILIAN REAL	0.11	0.06	0.09	0.21
CANADIAN DOLLAR	1.47	1.60	1.38	1.19
SWISS FRANC	1.32	1.46	1.36	1.71
CHILEAN PESO	0.02	0.02	0.01	0.02
YUAN CHINA	0.00	0.86	0.61	0.41
PESO COLUMBIA	0.00	0.00	0.00	0.03
CZECH KORUNA	0.00	0.00	0.31	0.04
DANISH KRONE	0.42	0.36	0.52	0.39
EURO	55.04	57.21	56.34	50.46
POUND STERLING	2.15	2.33	2.26	2.04
HONG KONG DOLLAR	1.36	1.62	1.44	1.47
HUNGARIAN FORINT	0.02	0.00	0.00	0.01
INDONESIAN RUPIAH	0.03	0.06	0.34	0.17
INDIE RUPEE	0.77	0.75	0.72	1.02
JAPANESE YEN	2.44	2.23	2.67	3.40
KOREAN WON	0.85	0.86	0.84	0.79
MEXICAN PESO	0.11	0.11	0.37	0.14
MALAYSIAN RINGGIT	0.03	0.02	0.02	0.08
NORWEGIAN KRONE	0.37	0.46	0.53	2.06
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.02
PERUVIAN INTI	0.00	0.00	0.00	0.02
PESO	0.00	0.00	0.00	0.03
POLISH ZLOTY	0.03	0.02	0.02	0.06
ROMANIAN LEU NEW	0.00	0.00	0.00	0.02
SWEDISH KRONA	0.56	0.32	0.24	0.37
SINGAPORE DOLLAR	0.11	0.15	0.19	0.20
THAI BATH	0.15	0.15	0.15	0.22
NEW TURKISH LIRA	0.01	0.01	0.00	0.01
NEW TAIWAN DOLLAR	1.05	1.00	0.82	1.01
US DOLLAR	30.83	27.59	27.84	31.33
SOUTH AFRICAN RAND	0.05	0.05	0.05	0.11
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
<b>Purchases</b>	979,477,100.72
<b>Sales</b>	1,026,297,876.95
<b>Total 1</b>	2,005,774,977.68
<b>Subscriptions</b>	95,080,782.93
<b>Redemptions</b>	143,707,161.39
<b>Total 2</b>	238,787,944.32
<b>Monthly average of total assets</b>	4,184,804,938.41
<b>Turnover rate</b>	42.22%

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
COLLATER CASH FX SWAP GEGEVEN	EUR	1,550,000.00	1,550,000.00	N/A	30.06.2023
KBC AK-VK NOK-EUR 230913-230613 11.62238	NOK	984,813,583.15	84,255,037.61	N/A	13.06.2023

## 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 - 06	49,799.06	18,382.23	94,518.77	14,679.19	2,742,518.73	409,060.28	3,151,579.01

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 - 06	66,627,145.67	19,612,706.95	126,936,714.20	15,641,801.71

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 - 06	4,197,958,474.24	1,369.69	1,079.46

## 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 - 06	119.90	708.36	671.68	215.02	12,265.13	12,405.11	24,670.24

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 - 06	129,500.00	710,000.00	715,210.69	212,646.28

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 - 06	25,869,832.81	1,092.30	1,005.44

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	33,340.12	31,028.98	0.00	0.00	33,340.12	31,028.98	64,369.10

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	3,345,159.79	3,134,468.13	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	6,577,861.27	102.12	102.27

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	15,134.63	0.00	50.94	0.00	15,083.69	0.00	15,083.69

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	1,525,104.98	0.00	5,165.94	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	1,544,799.81	102.42	

### Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	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 - 06	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 - 06	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 - 06	0.00	0.00	0.00	0.00	0.00	0.00	0.00

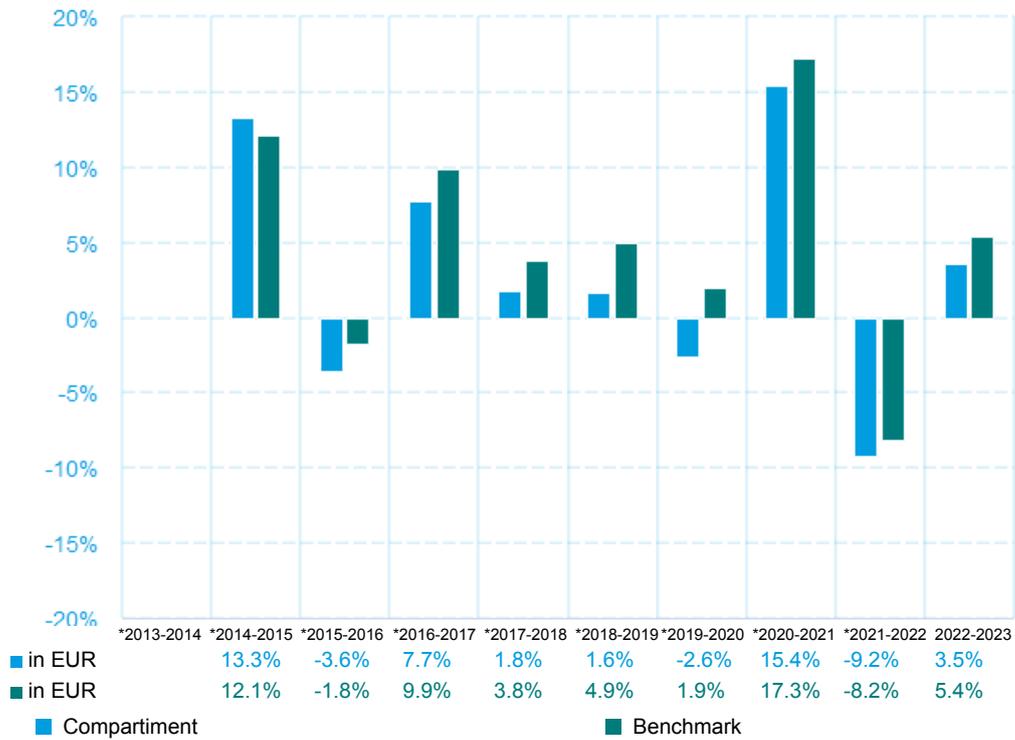
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	0.00		

## 2.4.5. Performance figures

**Comfort Portfolio Shares**

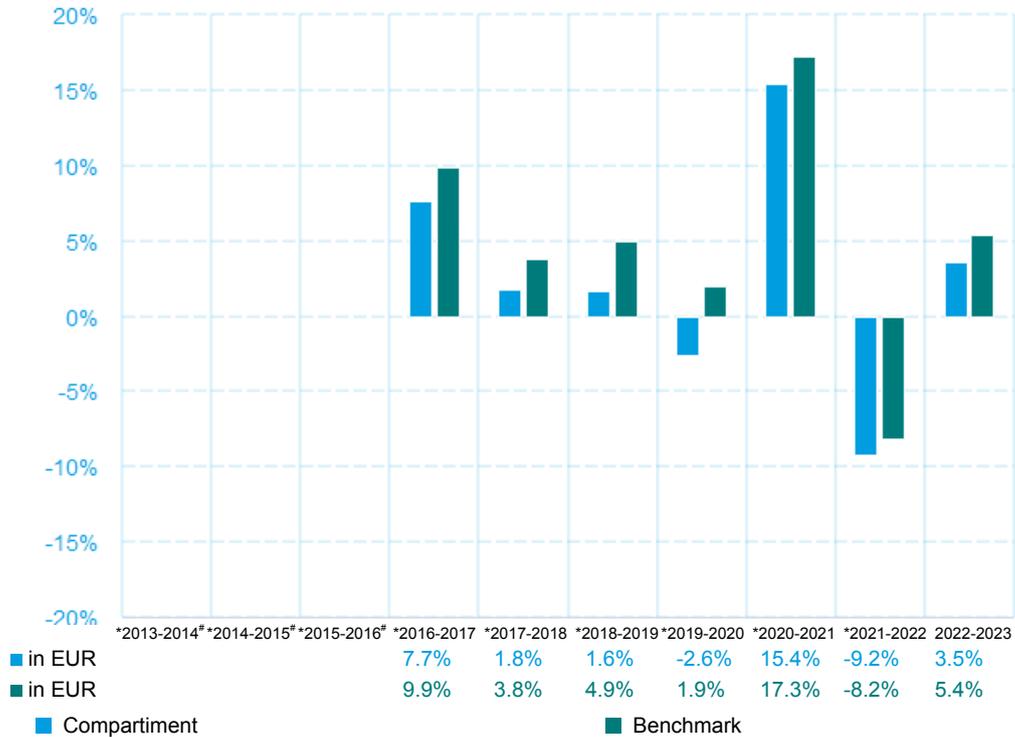
BE6258738077  
 Horizon KBC Dynamic Comfort Portfolio Shares CAP  
 Annual performance compared to the benchmark on 30/06/2023 (in EUR)



\* 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 30/06/2023 (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	Starting date	Share classes						
CAP	BE6258738077	EUR	3.55%	5.37%	2.75%	4.30%	1.42%	3.95%			11/12/2013	3.35%
DIS	BE6258739083	EUR	3.55%	5.37%	2.74%	4.30%	1.41%	3.95%			23/09/2015	2.50%

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 (period of 12 months prior to the half-yearly closing).
- 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

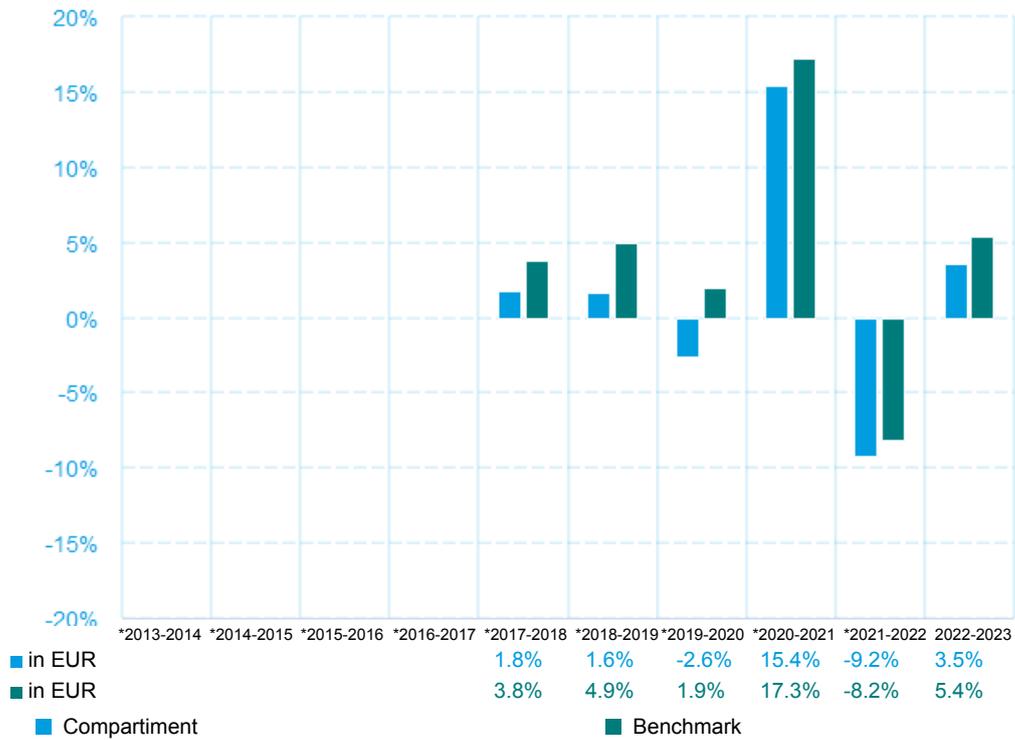
from which C = C0 \* .... \* CN.

- 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

**Classic Shares CSOB Private Banking**

BE6294809916

Horizon KBC Dynamic Classic Shares CSOB Private Banking CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)

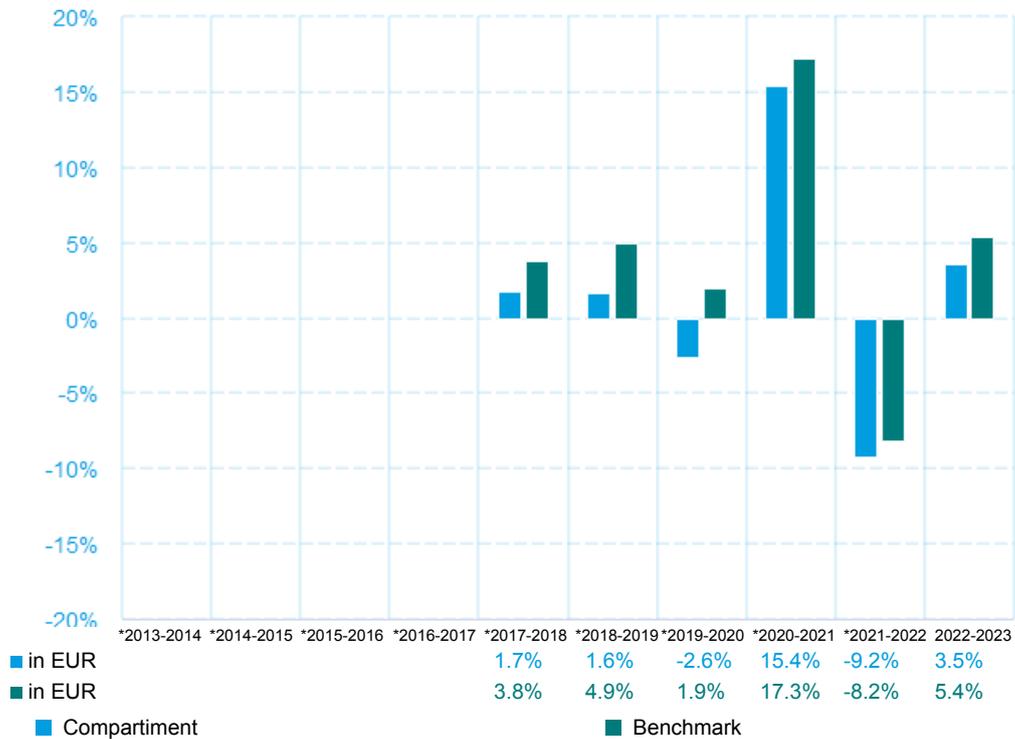


\* These performances were achieved under circumstances that no longer apply

**Classic Shares CSOB Private Banking**

BE6294808900

Horizon KBC Dynamic Classic Shares CSOB Private Banking DIS  
Annual performance compared to the benchmark on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6294809916	EUR	3.55%	5.37%	2.75%	4.30%	1.43%	3.95%			30/06/2017	1.48%
DIS	BE6294808900	EUR	3.55%	5.37%	2.74%	4.30%	1.42%	3.95%			30/06/2017	1.47%

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 (period of 12 months prior to the half-yearly closing).
- 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

### Comfort Shares

BE6341882221  
Horizon KBC Dynamic Comfort Shares CAP  
Annual performance on 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343725220  
Horizon KBC Dynamic Comfort Plus Shares CAP  
Annual performance on 30/06/2023 (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 30/06/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Prime Shares**

BE6343727242  
Horizon KBC Dynamic Comfort Prime Shares CAP  
Annual performance on 30/06/2023 (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 30/06/2023 (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 : 1,381%  
Transaction costs: 0,048%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,384%  
Transaction costs: 0,048%

#### *Classic Shares CSOB Private Banking Capitalisation :*

Ongoing charges : 1,380%  
Transaction costs: 0,048%

#### *Classic Shares CSOB Private Banking Distribution :*

Ongoing charges : 1,383%  
Transaction costs: 0,048%

#### *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: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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.

### Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-1550000.00

### 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 - 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

IVESAM NV, Havenlaan 2, B-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

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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,384,704,451.44	1,401,057,550.05
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,365,975,682.88	1,353,962,204.80
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	879,599.98	0.02
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-5,132.40
	m) Financial indices		
	Futures and forward contracts (+/-)	1,951,756.81	-74,836.61
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	5,825,958.27	90,353,756.36
	c) Collateral	12,663,332.53	386,572.50
B.	Payables		
	a) Accounts payable (-)	-444,827.96	-47,607,445.23
	c) Borrowings (-)	-4,549,663.37	-2,606,452.06
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,024,750.31	7,350,190.92
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	6,858.51	6,884.13
C.	Accrued expense (-)	-628,996.52	-708,192.38
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,384,704,451.44	1,401,057,550.05
<b>A.</b>	<b>Capital</b>	1,329,148,712.51	1,620,840,070.79
<b>B.</b>	<b>Income equalization</b>	-1,643.82	
<b>D.</b>	<b>Result of the period</b>	55,557,382.75	-219,782,520.74
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	12,663,332.53	386,572.50
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	180,601,914.17	
III.B.	Written futures and forward contracts	-143,172,900.00	-27,473,162.14

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	78,333,952.66	-197,306,764.90
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	5,679,420.80	260,570.00
	l) Financial indices		
	Futures and forward contracts	-9,166,855.18	-18,221,189.27
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-5,132.40
	b) Other foreign exchange positions and transactions	-8,838,243.39	6,553,872.65
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	35,156,001.47	63,151,079.45
	Unrealised gains on investments	53,566,577.48	-177,505,121.04
	Realised losses on investments	-29,795,356.94	-32,328,674.51
	Unrealised losses on investments	7,081,054.92	-62,035,927.82
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	-13.93	-16.71
	b) Cash at bank and in hand and deposits	184,779.34	26.91
C.	Interest on borrowings (-)	-61.83	-81,983.11
<b>III.</b>	<b>Other income</b>		
B.	Other	2,561.65	8,865.64
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,012,649.98	-625,718.25
B.	Financial expenses (-)	-5,871.45	-3,839.13
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-8,590,846.29	-9,281,522.68
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-123,227.08	-113,047.86
	Institutional F shares BG EUR	-92,299.81	-89,876.27
	Institutional F shares BG BGN	-51,419.01	-21,583.90
	b) Administration and accounting management	-684,095.65	-744,784.02
E.	Administrative expenses (-)	15.04	-0.79
F.	Formation and organisation expenses (-)	-3,000.77	-11,993.81
H.	Services and sundry goods (-)	-5,633.01	-3,874.40
J.	Taxes		
	Classic Shares	-8,782.64	-20,999.93
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-159.73	-355.79
	Institutional F shares BG EUR	-5.35	-4.37
	Institutional F shares BG BGN	-4.51	-2.93
L.	Other expenses (-)	-60,179.17	-73,165.42

	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-10,450,892.96	-11,063,876.83
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	55,557,382.75	-219,782,520.74
<b>VII.</b>	<b>Result of the period</b>	55,557,382.75	-219,782,520.74

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Dynamic Balanced

Name	Quantity on 30/06/2023	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	116,043.00	EUR	1,051.980	122,074,915.10	20.09	8.92	8.82
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	131,181.00	EUR	928.440	121,793,687.60	20.09	8.90	8.80
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	131,500.00	EUR	926.520	121,837,380.00	20.08	8.90	8.80
KBC BONDS STRATEGIC CORPORATE BONDS	126,986.00	EUR	960.510	121,971,322.90	20.08	8.91	8.81
KBC BONDS STRATEGIC EURO CORPORATE BONDS	127,397.00	EUR	957.410	121,971,161.80	20.08	8.91	8.81
KBC BONDS STRATEGIC GOVERNMENT BONDS	50,537.00	EUR	762.360	38,527,387.32	20.06	2.82	2.78
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	94,525.80	JPY	95,438.000	57,210,258.40	7.48	4.18	4.13
KBC EQUITY FUND EMERGING MARKETS ISB CAP	30,081.50	EUR	1,969.950	59,259,048.96	7.26	4.33	4.28
KBC EQUITY FUND EUROZONE IS B KAP	56,503.00	EUR	702.470	39,691,662.41	5.79	2.90	2.87
KBC EQUITY FUND NORTH AMERICA ISB CAP	28,912.49	USD	4,315.270	114,358,562.90	6.57	8.36	8.26
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	180,861.44	EUR	631.300	114,177,828.30	7.98	8.34	8.25
KBC EQUITY FUND REST OF EUROPE IB C	36,487.00	EUR	1,413.630	51,579,117.81	7.86	3.77	3.73
KBC EQUITY FUND USA & CANADA ISB CAP	89,338.27	EUR	1,278.080	114,181,458.70	7.95	8.34	8.25
KBC EQUITY FUND WORLD IB C	98,111.00	EUR	1,397.530	137,113,065.80	6.76	10.02	9.91
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	3,516.00	EUR	977.928	3,438,394.85	0.68	0.25	0.25
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	3,577.00	EUR	961.214	3,438,262.48	0.59	0.25	0.25
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	3,593.00	EUR	957.110	3,438,896.23	0.59	0.25	0.25
KBC MULTI INTEREST 5 MONTH DURATION IS B	3,582.00	EUR	959.564	3,437,158.25	1.19	0.25	0.25
KBC PARTICIPATION CASH PLUS IS B KAP	16,232.00	EUR	1,015.039	16,476,113.05	1.80	1.20	1.19
Total investment funds				1,365,975,683.00		99.79	98.65
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	414.00	EUR	4,427.000	18,327,780.00		1.34	1.32
EURO SCHATZ Sep-23	-766.00	EUR	104.850	-80,315,100.00		-5.87	-5.80
EUROBUND Sep-23	-470.00	EUR	133.740	-62,857,800.00		-4.59	-4.54
<u>Japan</u>							
NIKKEI-INDEX Sep-23	196.00	JPY	33,175.000	20,617,653.18		1.51	1.49
<u>U.K.</u>							
FTSE 100 ID X FUT Sep-23	245.00	GBP	7,541.500	21,530,999.78		1.57	1.56
<u>U.S.A.</u>							
STAND & POORS Sep-23	584.00	USD	4,488.250	120,125,481.20		8.78	8.68
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	-18,253,260.00	EUR	1.000	-18,253,260.00		-1.33	-1.32
EURO SCHATZ Sep-23	80,834,300.00	EUR	1.000	80,834,300.00		5.91	5.84
EUROBUND Sep-23	63,218,199.98	EUR	1.000	63,218,199.98		4.62	4.57
<u>Japan</u>							
NIKKEI-INDEX Sep-23	-3,205,730,714.00	JPY	1.000	-20,329,620.00		-1.48	-1.47
<u>U.K.</u>							
FTSE 100 ID X FUT Sep-23	-18,751,075.00	GBP	1.000	-21,850,760.04		-1.60	-1.58
<u>U.S.A.</u>							
STAND & POORS Sep-23	-128,974,220.40	USD	1.000	-118,216,517.30		-8.64	-8.54
Total options and futures				2,831,356.79		0.21	0.20
TOTAL SECURITIES PORTFOLIO				1,368,807,040.00		100.00	98.85
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							

KBC GROUP EURO	-2,975,223.89	EUR	1.000	-2,975,223.89	0.00	-0.22
KBC GROUP GBP	112,238.43	GBP	1.000	130,792.23	0.00	0.01
KBC GROUP JPY	15,327,050.00	JPY	1.000	97,198.78	0.00	0.01
KBC GROUP NEW BULGAARSE LEVA	1,078,225.50	BGN	1.000	551,286.34	0.00	0.04
KBC GROUP NOK	0.19	NOK	1.000	0.02	0.00	0.00
KBC GROUP PLN	115.54	PLN	1.000	26.07	0.00	0.00
KBC GROUP USD	1,915,593.05	USD	1.000	1,755,813.98	0.00	0.13
Total demand accounts				-440,106.47	0.00	-0.03
<b>Managed futures accounts</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	-776,770.18	EUR	1.000	-776,770.18	0.00	-0.06
JPMORGAN CHASE & CO FUT.REK.GBP	420,175.00	GBP	1.000	489,632.89	0.00	0.04
JPMORGAN CHASE & CO JPY FUT REK	-46,334,684.00	JPY	1.000	-293,838.32	0.00	-0.02
JPMORGAN CHASE & CO USD FUT REK	-549,679.60	USD	1.000	-503,830.98	0.00	-0.04
Total managed futures accounts				-1,084,806.59	0.00	-0.08
TOTAL CASH AT BANK AND IN HAND				-1,524,913.06	0.00	-0.11
<b>OTHER RECEIVABLES AND PAYABLES</b>						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP BGN TE ONTVANGEN	26,000.00	BGN	1.000	13,293.55	0.00	0.00
KBC GROUP EUR RECEIVABLE	5,812,664.72	EUR	1.000	5,812,664.72	0.00	0.42
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	4,413,732.70	EUR	1.000	4,413,732.70	0.00	0.32
JPMORGAN CHASE & CO DEKKING GBP	995,925.00	GBP	1.000	1,160,558.43	0.00	0.08
JPMORGAN CHASE & CO DEKKING JPY	172,480,000.00	JPY	1.000	1,093,807.67	0.00	0.08
JPMORGAN CHASE & CO DEKKING USD	6,540,800.00	USD	1.000	5,995,233.73	0.00	0.43
Total receivables				18,489,290.80	0.00	1.34
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP BGN TE BETALEN	-12,477.20	BGN	1.000	-6,379.47	0.00	0.00
KBC GROUP EUR PAYABLE	-438,448.49	EUR	1.000	-438,448.49	0.00	-0.03
Payables				-444,827.96	0.00	-0.03
TOTAL RECEIVABLES AND PAYABLES				18,044,462.84	0.00	1.30
<b>OTHER</b>						
Accrued interest		EUR		6,858.51	0.00	0.00
Expenses payable		EUR		-628,996.52	0.00	-0.04
TOTAL OTHER				-622,138.01	0.00	-0.05
TOTAL NET ASSETS				1,384,704,451.00	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.00	0.05	0.01	0.05
Argentina	0.15	0.06	0.06	0.02
Australia	0.99	0.86	1.12	1.35
Austria	0.93	0.96	1.15	1.96
Belgium	5.02	13.63	8.90	3.01
Bermuda	0.42	0.27	0.21	0.12
Brazil	0.13	0.06	0.09	0.13
Canada	1.80	1.84	1.74	1.37
Switzerland	1.62	1.51	1.71	2.30
Chile	0.02	0.02	0.01	0.01
China	1.38	2.44	2.79	1.40
Cayman Islands	0.20	0.23	0.17	0.18
Cyprus	0.11	0.00	0.01	0.02
Germany	6.63	4.95	4.92	8.68
Denmark	0.59	0.34	0.69	0.57
Spain	2.26	2.46	3.33	5.21
Europe	0.16	0.26	0.32	-1.23
Finland	0.29	0.83	0.61	0.70
France	13.73	22.23	18.72	13.94
U.K.	2.72	3.74	3.29	3.70
Hong Kong	0.74	0.66	0.69	0.68
Hungary	0.02	0.00	0.00	0.00

India	0.93	0.73	0.81	1.02
Indonesia	0.05	0.06	0.06	0.08
Ireland	1.12	0.96	1.28	1.23
Italy	3.40	3.44	4.13	6.93
Japan	3.13	2.48	3.15	3.65
South Korea	1.04	0.96	1.50	0.91
Luxembourg	0.39	1.60	0.31	0.40
Mexico	0.29	0.17	0.17	0.15
Malaysia	0.04	0.02	0.02	0.03
Netherlands	4.17	2.96	3.51	4.84
Norway	0.53	0.67	0.36	0.29
New Zealand	0.02	0.02	0.02	0.04
Peru	0.01	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.03
Poland	0.03	0.02	0.02	0.02
Portugal	0.13	0.36	0.38	0.47
Romania	0.05	0.00	0.00	0.01
Russia	0.05	0.00	0.00	0.00
Singapore	0.12	0.14	0.20	0.21
Slovakia	0.01	0.00	0.00	0.00
Sweden	0.95	0.97	0.64	0.67
Thailand	0.18	0.15	0.15	0.17
Turkey	0.01	0.01	0.00	0.01
Taiwan	1.24	0.97	0.87	1.03
U.S.A.	42.11	25.86	31.81	33.59
EU institutions outside BLEU terr.	0.03	0.00	0.00	0.00
South Africa	0.06	0.05	0.07	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	9.53	8.64	9.54	9.11
Consum(cycl)	9.46	7.12	6.57	7.70
Cons.goods	4.90	4.52	5.37	5.89
Pharma	9.65	7.01	8.39	8.14
Financials	18.15	22.20	19.22	16.55
Technology	21.46	11.04	13.58	14.84
Telecomm.	1.13	1.08	0.87	1.89
Utilities	0.54	1.08	1.14	1.56
Real est.	0.94	0.69	0.74	1.16
Governm.	23.49	35.65	33.77	33.71
Various	0.75	0.97	0.81	-0.55
TOTAL	100.00	100.00	100.00	100.00

#### **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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.84	0.67	0.95	1.05
NEW BULGARIAN LEVS	0.06	0.00	0.03	0.04
BRASILIAN REAL	0.13	0.06	0.09	0.13
CANADIAN DOLLAR	1.77	1.48	1.49	1.21
SWISS FRANC	1.59	1.35	1.50	1.76
CHILEAN PESO	0.02	0.02	0.01	0.01
YUAN CHINA	0.00	0.84	0.69	0.38
DANISH KRONE	0.51	0.33	0.58	0.41
EURO	40.55	60.02	52.36	53.17
POUND STERLING	2.58	2.13	2.59	2.10
HONG KONG DOLLAR	1.65	1.60	1.61	1.51
HUNGARIAN FORINT	0.02	0.00	0.00	0.00
INDONESIAN RUPIAH	0.05	0.06	0.06	0.08
INDIE RUPEE	0.93	0.73	0.81	1.00
JAPANESE YEN	3.14	1.99	3.06	3.57
KOREAN WON	1.02	0.86	0.95	0.81
MEXICAN PESO	0.13	0.10	0.10	0.08
MALAYSIAN RINGGIT	0.04	0.02	0.02	0.03
NORWEGIAN KRONE	0.44	0.42	0.25	0.07
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.02
PESO	0.00	0.00	0.00	0.03
POLISH ZLOTY	0.03	0.02	0.02	0.02
SWEDISH KRONA	0.71	0.28	0.26	0.38
SINGAPORE DOLLAR	0.12	0.14	0.20	0.21
THAI BATH	0.18	0.15	0.15	0.17
NEW TURKISH LIRA	0.01	0.01	0.00	0.01
NEW TAIWAN DOLLAR	1.26	0.99	0.89	1.04
US DOLLAR	42.15	25.67	31.25	30.66
SOUTH AFRICAN RAND	0.06	0.05	0.07	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
<b>Purchases</b>	575,804,688.29
<b>Sales</b>	621,461,864.99
<b>Total 1</b>	1,197,266,553.28
<b>Subscriptions</b>	20,571,468.87
<b>Redemptions</b>	41,110,745.84
<b>Total 2</b>	61,682,214.71
<b>Monthly average of total assets</b>	1,371,102,438.63
<b>Turnover rate</b>	82.82%

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 following Expertease model, whose targets change daily. Trading is triggered once deviations from target move outside a pre-established interval. Also, futures positions are closed periodically to fully rebalance via fund certificates

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 SEP 23	EUR	-62,857,800.00	-62,857,800.00	1,000.00	13.06.2023
EUROSTOX SEP 23	EUR	18,327,780.00	18,327,780.00	10.00	14.06.2023
EURSCHAT SEP 23	EUR	-80,315,100.00	-80,315,100.00	1,000.00	13.06.2023
FTSE SEP 23	GBP	18,476,675.00	21,530,999.78	10.00	14.06.2023
JPMORGAN DEKKING EUR	EUR	4,413,732.70	4,413,732.70	N/A	30.06.2023
JPMORGAN DEKKING GBP	GBP	995,925.00	1,160,558.43	N/A	13.06.2023
JPMORGAN DEKKING JPY	JPY	172,480,000.00	1,093,807.67	N/A	23.06.2023
JPMORGAN DEKKING USD	USD	6,540,800.00	5,995,233.73	N/A	13.06.2023
NIKKEI SEP 23	JPY	3,251,150,000.00	20,617,653.18	500.00	14.06.2023
STPOORS SEP 23	USD	131,056,900.00	120,125,481.21	50.00	14.06.2023

## 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 - 06	14,815.16	1,802.04	34,966.09	4,917.99	1,183,481.03	139,748.80	1,323,229.83

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 - 06	14,733,154.51	1,676,455.67	34,810,440.79	4,563,751.15

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 - 06	1,332,683,766.17	1,015.23	938.68

## 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 - 06	285.06	233.50	130.00	233.00	16,457.06	6,797.66	23,254.72

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 - 06	291,632.57	231,091.29	133,146.80	230,989.07

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 - 06	24,032,180.36	1,046.69	1,001.33

## 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 - 06	5,860.69		2,077.00		26,909.69		26,909.69

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 - 06	5,533,729.99		1,962,705.55	

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 - 06	25,963,742.88	964.85	

## 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	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 - 06	863.00		399.00		15,369.92		15,369.92

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 - 06	811,000.00		371,692.33	

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 - 06	14,713,492.66	957.29	

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	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 - 06	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 - 06	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 - 06	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 - 06	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 - 06	0.00		

## Comfort Prime Shares

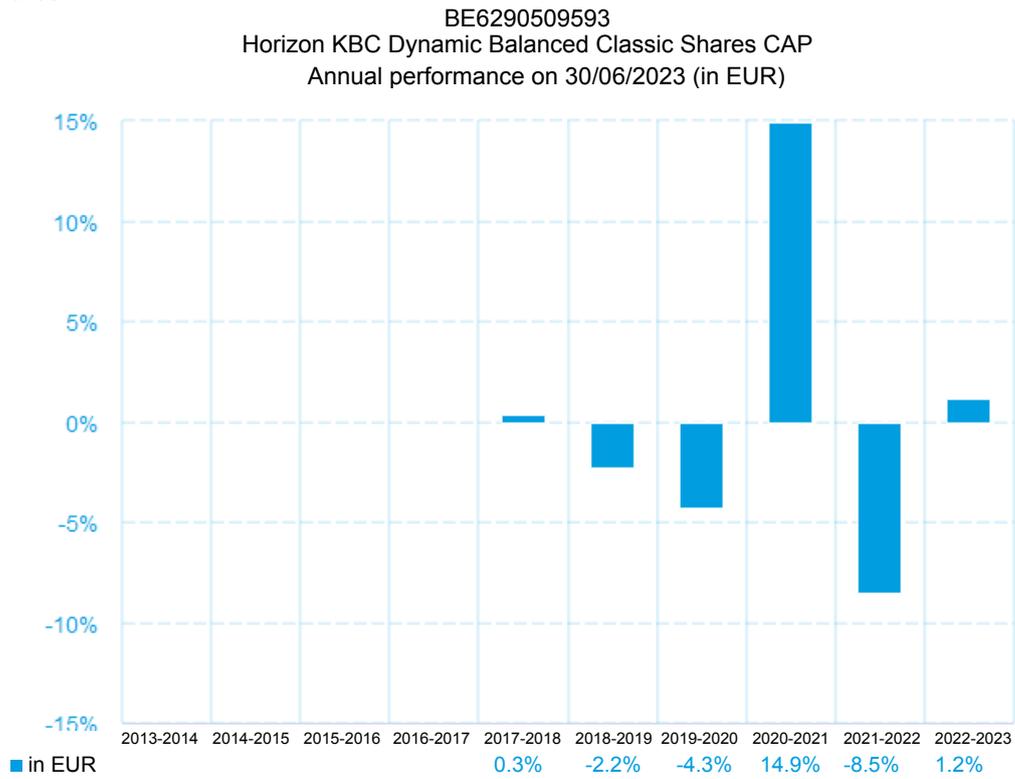
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	0.00	0.00	0.00	0.00

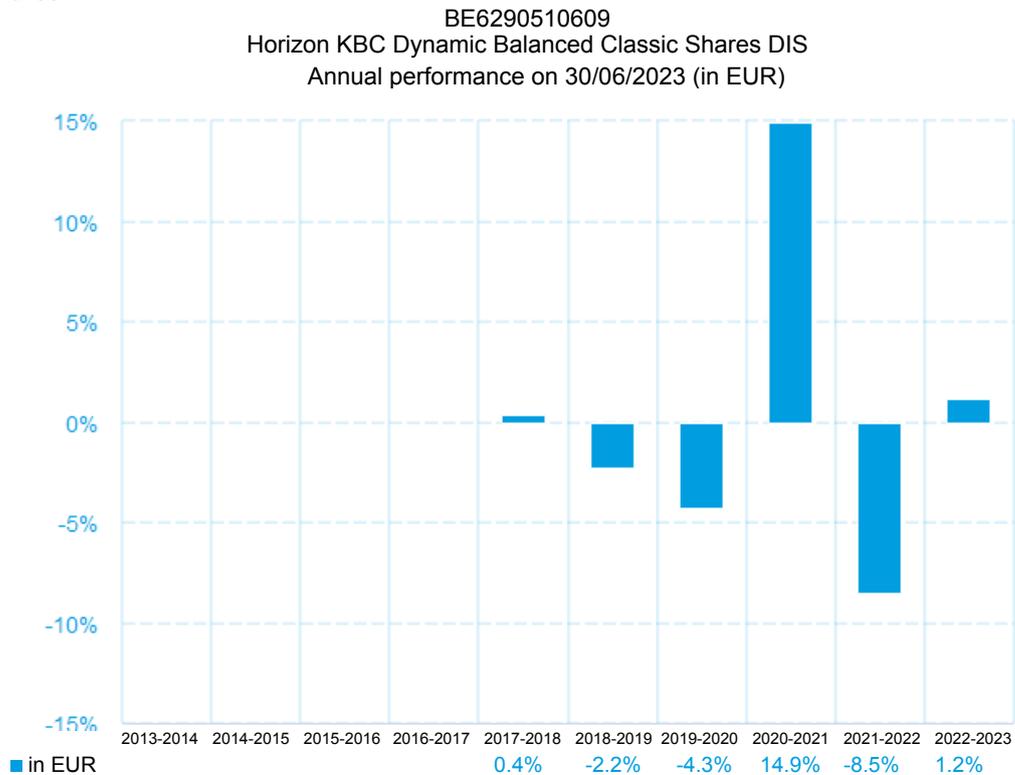
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	0.00		

## 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	Starting date	Share classes						
CAP	BE6290509593	EUR	1.17%		2.06%		-0.11%				31/01/2017	0.24%
DIS	BE6290510609	EUR	1.16%		2.06%		-0.11%				31/01/2017	0.24%

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(period of 12 months prior to the half-yearly closing).
- 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:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

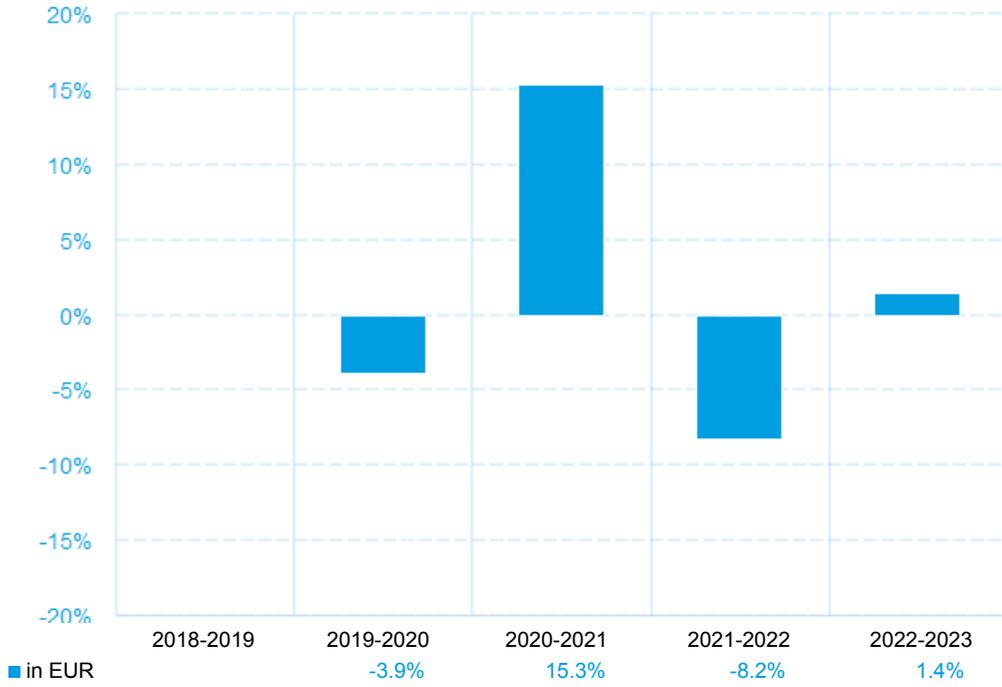
i = 1 ... N

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

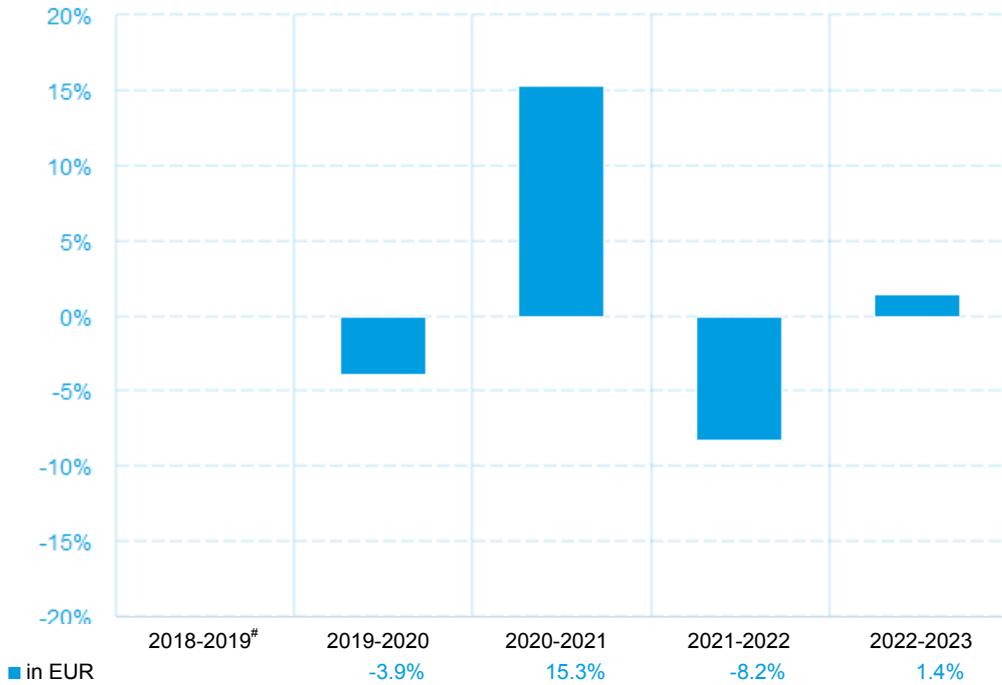
Comfort Portfolio Shares

BE6311871816  
Horizon KBC Dynamic Balanced Comfort Portfolio Shares CAP  
Annual performance on 30/06/2023 (in EUR)



Comfort Portfolio Shares

BE6311872822  
Horizon KBC Dynamic Balanced Comfort Portfolio Shares DIS  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6311871816	EUR	1.42%		2.39%						03/06/2019	1.08%
DIS	BE6311872822	EUR	1.41%		2.38%						03/06/2019	0.71%

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(period of 12 months prior to the half-yearly closing).
- 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

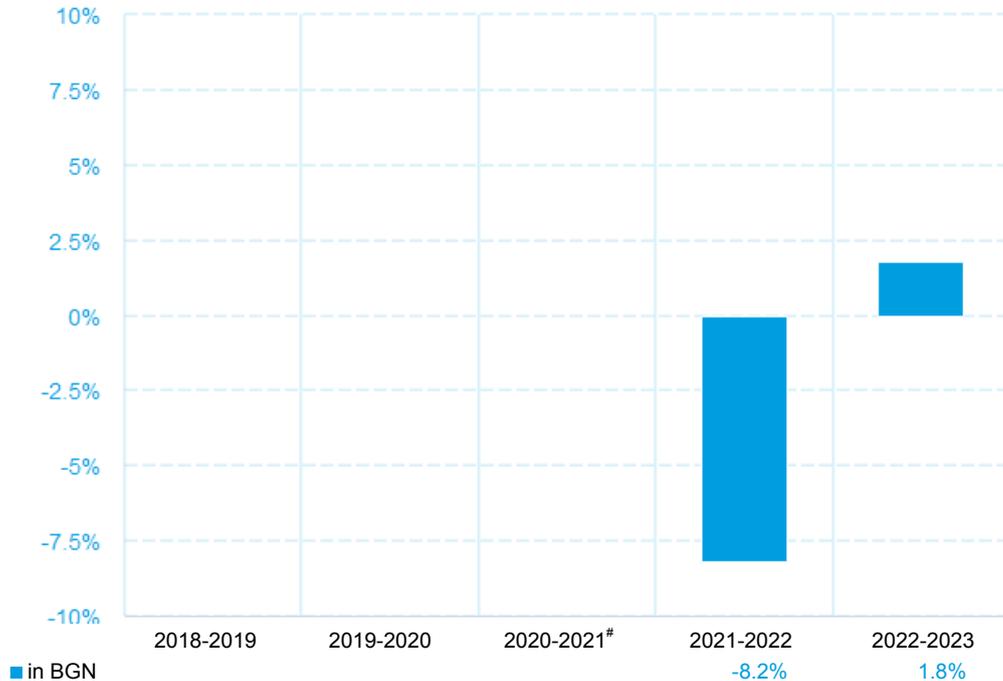
from which C = C0 \* .... \* CN.

- 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

## Institutional F shares BG BGN

BE6324088762  
Horizon KBC Dynamic Balanced Institutional F shares BG BGN CAP  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6324088762	BGN	1.80%								12/03/2021	-1.68%

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

\* Return on annual basis.

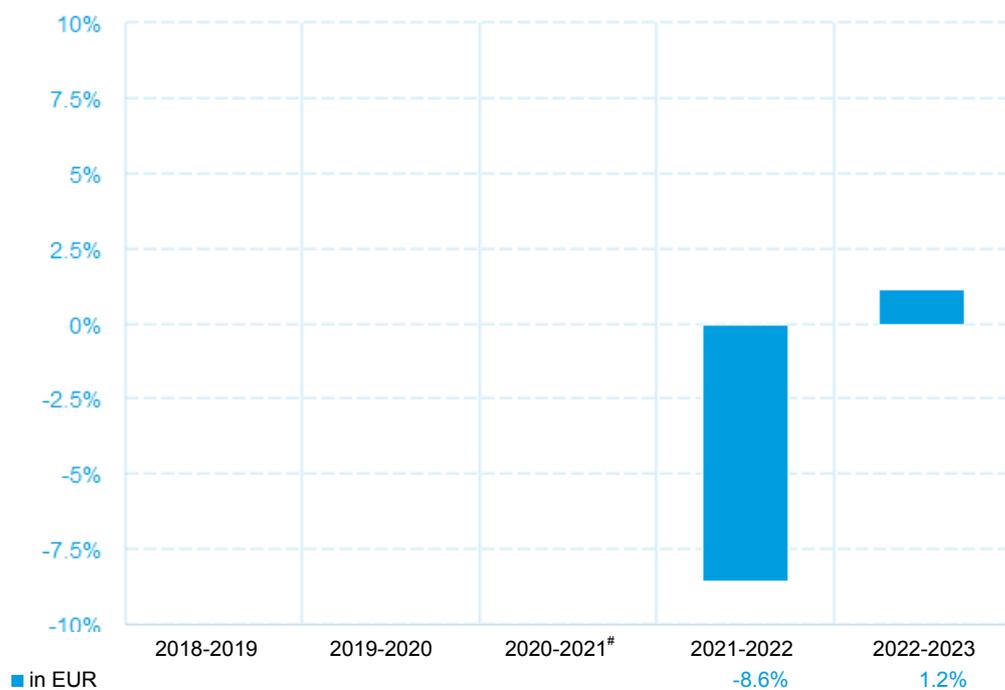
## Institutional F shares BG BGN

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- 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 30/06/2023 (in EUR)



<sup>#</sup> 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	Starting date	Share classes						
CAP	BE6324090784	EUR	1.16%								12/03/2021	-2.05%

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(period of 12 months prior to the half-yearly closing).
- 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 :  

$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
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
- 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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 : 1,891%  
Transaction costs: 0,046%

#### *Classic Shares Distribution :*

Ongoing charges : 1,891%  
Transaction costs: 0,046%

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,643%  
Transaction costs: 0,046%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,649%  
Transaction costs: 0,046%

#### *Institutional F shares BG BGN Capitalisation :*

Ongoing charges : 1,259%  
Transaction costs: 0,046%

#### *Institutional F shares BG EUR Capitalisation :*

Ongoing charges : 1,896%  
Transaction costs: 0,046%

#### *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: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 53,09% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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)	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 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%	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 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.

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.

### 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 were implicitly taken into account through the Proxy Voting and Engagement Policy.

#### **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**

IVESAM NV, Havenlaan 2, B-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 fund started 2023 underweight equity relative to bonds and cash. Quarter 1 recorded a positive beginning to the year as European natural gas prices fell more than expected, 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 also positive 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 looking forward to a pause and some are even hopeful of a first rate cut. As a result of trending markets, during the first half of 2023 the fund target allocation switched consistently towards Equity and Fixed Income instruments by reducing Cash exposure by approximately 10%. The funds' performance was positively affected by the described market environment.

## 2.1.8. Future policy

This fund will be part of a merger after the period under review.

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: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,500,058,771.33	1,458,035,518.77
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,486,433,249.87	1,438,849,306.01
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	970,775.03	0.01
	m) Financial indices		
	Futures and forward contracts (+/-)	2,579,844.86	-64,880.84
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	108,564.03	88,932,563.71
	c) Collateral	13,900,306.08	360,085.12
B.	Payables		
	a) Accounts payable (-)	-662,570.60	-74,020,871.15
	c) Borrowings (-)	-5,100,951.87	-3,692,760.21
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,608,205.19	8,539,088.71
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	63,012.04	19,374.99
C.	Accrued expense (-)	-841,663.30	-886,387.58
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,500,058,771.33	1,458,035,518.77
<b>A.</b>	<b>Capital</b>	1,430,769,206.45	1,696,686,922.21
<b>B.</b>	<b>Income equalization</b>	-1,001.99	
<b>D.</b>	<b>Result of the period</b>	69,290,566.87	-238,651,403.44
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	13,900,306.08	360,085.12
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	193,956,718.45	
III.B.	Written futures and forward contracts	-152,923,950.00	-6,481,042.93

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (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	84,597,403.42	-209,690,235.61
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	6,392,643.12	707,979.88
	l) Financial indices		
	Futures and forward contracts	-9,731,928.75	-18,787,968.93
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		150,665.99
	b) Other foreign exchange positions and transactions	-405,767.05	-84,466.81
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	23,759,255.03	41,671,446.28
	Unrealised gains on investments	77,564,405.07	-186,242,343.57
	Realised losses on investments	-33,627,501.12	-35,439,291.59
	Unrealised losses on investments	13,161,516.57	-47,693,836.60
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	31,206.14	
B.	Interests		
	a) Securities and money market instruments	43,786.23	19,374.99
	b) Cash at bank and in hand and deposits	192,458.39	4.94
C.	Interest on borrowings (-)	-802.82	-124,532.59
<b>III.</b>	<b>Other income</b>		
B.	Other	2,734.92	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,598,593.53	-865,678.82
B.	Financial expenses (-)	876.79	-3,403.81
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-8,570,081.12	-8,212,963.83
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-775,716.46	-733,707.27
	Institutional F shares BG	-12,121.89	-1,262.13
	b) Administration and accounting management	-734,425.16	-729,773.34
E.	Administrative expenses (-)	0.15	-13.72
F.	Formation and organisation expenses (-)	-8,289.86	-1,361.45
H.	Services and sundry goods (-)	-49,130.82	-23,248.63
J.	Taxes		
	Classic Shares	-6,251.37	-8,272.26
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-675.70	-1,000.52
	Institutional F shares BG	-1.53	0.00

L.	Other expenses (-)	-79,803.71	-160,925.96
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-11,567,108.67	-10,947,377.98
V.	<b>Profit (loss) on ordinary activities before tax</b>	69,290,566.87	-238,651,403.44
VII.	<b>Result of the period</b>	69,290,566.87	-238,651,403.44

## 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 30/06/2023	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	111,022.00	EUR	1,188.030	131,897,466.70	2.74	8.85	8.79
KBC BONDS HIGH INTEREST RI IB CAP	19,532.00	EUR	890.120	17,385,823.84	4.76	1.17	1.16
KBC BONDS STRAT ACCENTS RI IB CAP	79,640.00	EUR	788.720	62,813,660.80	7.79	4.22	4.19
KBC BONDS STRAT BROAD 25-75 RI IB CAP	138,469.00	EUR	877.370	121,488,546.50	4.67	8.15	8.10
KBC BONDS STRAT BROAD 50-50 RI IB CAP	139,120.00	EUR	872.940	121,443,412.80	4.67	8.15	8.10
KBC BONDS STRAT BROAD 75-25 RI IB CAP	140,812.00	EUR	863.160	121,543,285.90	4.67	8.16	8.10
KBC RENTA EURORENTA RESPON INVEST IS B KAP	44,620.00	EUR	2,739.640	122,242,736.80	4.47	8.20	8.15
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	51,310.00	EUR	1,161.950	59,619,654.50	8.66	4.00	3.97
KBC EQUITY FUND EF EUROZONE RI ISB CAP	41,676.00	EUR	1,247.800	52,003,312.80	7.03	3.49	3.47
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	40,589.00	EUR	1,421.580	57,700,510.62	5.92	3.87	3.85
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	81,446.00	EUR	1,529.510	124,572,471.50	8.66	8.36	8.31
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	75,778.00	EUR	1,644.180	124,592,672.00	8.58	8.36	8.31
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	39,451.00	EUR	1,386.220	54,687,765.22	8.66	3.67	3.65
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	78,408.00	EUR	1,588.950	124,586,391.60	8.66	8.36	8.31
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	104,314.00	EUR	1,426.400	148,793,489.60	8.38	9.99	9.92
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	10,499.00	EUR	977.928	10,267,266.07	2.04	0.69	0.68
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	10,679.00	EUR	961.214	10,264,804.31	1.76	0.69	0.68
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	10,727.00	EUR	957.110	10,266,918.97	1.76	0.69	0.68
KBC PARTICIPATION CASH PLUS IS B KAP	10,111.00	EUR	1,015.039	10,263,059.33	1.12	0.69	0.68
Total investment funds				1,486,433,250.00		99.76	99.09
<b>Options and futures</b>							
Exchange-listed futures							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	882.00	EUR	4,427.000	39,046,140.00		2.62	2.60
EURO SCHATZ Sep-23	-859.00	EUR	104.850	-90,066,150.00		-6.04	-6.00
EUROBUND Sep-23	-470.00	EUR	133.740	-62,857,800.00		-4.22	-4.19
<u>Japan</u>							
NIKKEI-INDEX Sep-23	229.00	JPY	33,175.000	24,088,992.75		1.62	1.61
<u>U.S.A.</u>							
STAND & POORS Sep-23	636.00	USD	4,488.250	130,821,585.70		8.78	8.72
Suspense accounts (futures)							
<u>Germany</u>							
EURO - STOXX 50 Sep-23	-38,887,380.00	EUR	1.000	-38,887,380.00		-2.61	-2.59
EURO SCHATZ Jun-23	0.02	EUR	1.000	0.02		0.00	0.00
EURO SCHATZ Sep-23	90,652,465.00	EUR	1.000	90,652,465.00		6.08	6.04
EUROBUND Jun-23	0.01	EUR	1.000	0.01		0.00	0.00
EUROBUND Sep-23	63,242,260.00	EUR	1.000	63,242,260.00		4.24	4.22
<u>Japan</u>							
NIKKEI-INDEX Sep-23	-3,744,794,222.00	JPY	1.000	-23,748,171.72		-1.59	-1.58
<u>U.S.A.</u>							
STAND & POORS Sep-23	-140,456,782.20	USD	1.000	-128,741,321.90		-8.64	-8.58
Total options and futures				3,550,619.89		0.24	0.24
TOTAL SECURITIES PORTFOLIO				1,489,983,870.00		100.00	99.33
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							

KBC GROUP DKK	46,330.87	DKK	1.000	6,222.32	0.00	0.00
KBC GROUP EURO	-3,505,783.89	EUR	1.000	-3,505,783.89	0.00	-0.23
KBC GROUP GBP	216.30	GBP	1.000	252.06	0.00	0.00
KBC GROUP HUF	604.85	HUF	1.000	1.62	0.00	0.00
KBC GROUP JPY	90,021,074.00	JPY	1.000	570,882.08	0.00	0.04
KBC GROUP NOK	-68.37	NOK	1.000	-5.85	0.00	0.00
KBC GROUP PLN	-3.21	PLN	1.000	-0.72	0.00	0.00
KBC GROUP SEK	-0.45	SEK	1.000	-0.04	0.00	0.00
KBC GROUP USD	2,215,654.20	USD	1.000	2,030,847.11	0.00	0.14
Total demand accounts				-897,585.31	0.00	-0.06
<b>Managed futures accounts</b>						
<u>U.S.A.</u>						
JPMORGAN CHASE & CO EURO FUT REK	-744,260.53	EUR	1.000	-744,260.53	0.00	-0.05
JPMORGAN CHASE & CO JPY FUT REK	-47,445,778.00	JPY	1.000	-300,884.49	0.00	-0.02
JPMORGAN CHASE & CO USD FUT REK	-600,067.84	USD	1.000	-550,016.35	0.00	-0.04
Total managed futures accounts				-1,595,161.37	0.00	-0.11
TOTAL CASH AT BANK AND IN HAND				-2,492,746.68	0.00	-0.17
OTHER RECEIVABLES AND PAYABLES						
<b>Receivables</b>						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLE	108,564.03	EUR	1.000	108,564.03	0.00	0.01
<u>U.S.A.</u>						
JPMORGAN CHASE & CO DEKKING EUR	6,093,281.00	EUR	1.000	6,093,281.00	0.00	0.41
JPMORGAN CHASE & CO DEKKING JPY	201,520,000.00	JPY	1.000	1,277,969.17	0.00	0.09
JPMORGAN CHASE & CO DEKKING USD	7,123,200.00	USD	1.000	6,529,055.91	0.00	0.44
Total receivables				14,008,870.11	0.00	0.93
<b>Payables</b>						
<u>Belgium</u>						
KBC GROUP EUR PAYABLE	-662,570.60	EUR	1.000	-662,570.60	0.00	-0.04
Payables				-662,570.60	0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				13,346,299.51	0.00	0.89
OTHER						
Accrued interest		EUR		63,012.04	0.00	0.00
Expenses payable		EUR		-841,663.30	0.00	-0.05
TOTAL OTHER				-778,651.26	0.00	-0.05
TOTAL NET ASSETS				1,500,058,771.00	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.02	0.03	0.03	0.07
Argentina	0.65	0.25	0.07	0.02
Australia	1.11	0.84	1.38	1.42
Austria	1.10	0.87	0.78	1.70
Belgium	5.59	11.40	8.74	2.87
Bermuda	0.00	0.00	0.21	0.20
Brazil	0.22	0.23	0.23	0.20
Canada	3.26	2.78	1.94	1.28
Switzerland	1.99	1.50	1.74	2.58
Chile	0.02	0.02	0.02	0.02
China	1.20	1.51	1.72	1.14
Colombia	0.01	0.03	0.03	0.02
Czech Republic	0.03	0.02	0.28	0.04
Cayman Islands	0.22	0.25	0.18	0.20
Cyprus	0.15	0.07	0.04	0.07
Germany	6.04	4.82	4.00	6.74
Denmark	0.56	0.49	0.72	0.72
Egypt	0.00	0.00	0.00	0.01
Spain	2.62	2.33	2.98	4.22
Europe	0.17	0.21	0.18	-0.46
Finland	0.45	0.84	0.58	0.65
France	10.82	22.24	17.80	12.19
U.K.	3.34	4.62	4.61	6.04
Greece	0.03	0.02	0.01	0.02

Hong Kong	0.81	0.83	0.84	0.79
Hungary	0.01	0.00	0.00	0.01
India	0.80	0.73	0.74	0.76
Indonesia	0.15	0.14	0.13	0.10
Ireland	0.87	0.78	0.98	1.79
Italy	3.59	2.79	3.24	4.57
Japan	2.91	2.37	3.11	3.55
South Korea	0.87	0.74	1.27	0.55
Latvia	0.00	0.00	0.01	0.01
Lithuania	0.00	0.00	0.00	0.02
Luxembourg	0.51	2.10	0.56	0.88
Mexico	0.49	0.42	0.39	0.37
Malaysia	0.14	0.15	0.14	0.07
Netherlands	4.51	3.25	3.55	5.28
Norway	0.46	0.56	0.57	0.50
New Zealand	0.09	0.04	0.07	0.08
Philippines	0.06	0.06	0.07	0.04
Poland	0.08	0.01	0.01	0.03
Portugal	0.32	0.20	0.24	0.26
Supranational	0.00	0.00	0.08	0.58
Romania	0.07	0.05	0.03	0.06
Russia	0.14	0.00	0.00	0.00
Singapore	0.30	0.23	0.27	0.24
Slovenia	0.00	0.01	0.01	0.02
Slovakia	0.00	0.03	0.04	0.06
Sweden	1.37	1.46	0.93	0.65
Thailand	0.19	0.13	0.12	0.10
Turkey	0.06	0.04	0.07	0.03
Taiwan	1.18	0.98	0.92	1.08
U.S.A.	40.24	26.07	32.68	34.76
Outside BLEU territory-(belgo-Lux ec	0.00	0.01	0.01	0.06
EU institutions outside BLEU terr.	0.01	0.25	0.35	0.58
South Africa	0.17	0.20	0.30	0.16
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	8.15	5.92	4.80	4.34
Consum(cycl)	12.93	8.95	7.95	10.40
Cons.goods	6.60	5.55	7.37	7.00
Pharma	10.15	8.04	9.30	9.70
Financials	19.12	23.82	22.61	24.55
Technology	18.89	10.58	14.75	16.06
Telecomm.	1.29	1.61	1.53	3.17
Utilities	0.50	0.47	0.66	0.90
Real est.	1.71	1.25	1.49	2.45
Government.	20.10	32.78	28.97	20.69
Various	0.55	1.03	0.57	0.74
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.91	0.63	1.06	1.04
BRASILIAN REAL	0.22	0.23	0.23	0.27
CANADIAN DOLLAR	3.19	2.37	1.53	1.00
SWISS FRANC	1.73	1.38	1.56	1.76
CHILEAN PESO	0.02	0.02	0.02	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.01
YUAN CHINA	0.00	0.41	0.40	0.32
PESO COLUMBIA	0.01	0.03	0.03	0.03
CZECH KORUNA	0.03	0.02	0.28	0.03
DANISH KRONE	0.46	0.40	0.47	0.39
EURO	40.39	59.35	51.81	52.99
POUND STERLING	2.21	2.07	2.39	2.21
HONG KONG DOLLAR	1.91	1.89	1.57	1.48
HUNGARIAN FORINT	0.01	0.00	0.00	0.01
INDONESIAN RUPIAH	0.16	0.16	0.15	0.19
INDIE RUPEE	0.79	0.71	0.72	0.73
JAPANESE YEN	2.60	2.24	2.91	3.43
KOREAN WON	0.82	0.64	0.62	0.39
MEXICAN PESO	0.18	0.16	0.18	0.19
MALAYSIAN RINGGIT	0.14	0.15	0.14	0.07
NORWEGIAN KRONE	0.40	0.29	0.39	0.11
NEW ZEALAND DOLLAR	0.06	0.03	0.05	0.05
PESO	0.06	0.06	0.07	0.04
POLISH ZLOTY	0.11	0.02	0.02	0.05
RUSSIAN RUBLE	0.14	0.00	0.00	0.00
SWEDISH KRONA	1.01	0.47	0.35	0.21
SINGAPORE DOLLAR	0.29	0.22	0.26	0.22
THAI BATH	0.19	0.13	0.12	0.10
NEW TURKISH LIRA	0.06	0.04	0.07	0.03
NEW TAIWAN DOLLAR	1.24	1.01	0.95	1.09
US DOLLAR	40.49	24.67	31.20	31.34
SOUTH AFRICAN RAND	0.17	0.20	0.45	0.19
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
<b>Purchases</b>	641,694,605.40
<b>Sales</b>	672,036,847.30
<b>Total 1</b>	1,313,731,452.70
<b>Subscriptions</b>	58,844,316.43
<b>Redemptions</b>	59,234,075.23
<b>Total 2</b>	118,078,391.66
<b>Monthly average of total assets</b>	1,471,800,495.30
<b>Turnover rate</b>	81.24%

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 SEP 23	EUR	-62,857,800.00	-62,857,800.00	1,000.00	13.06.2023
EUROSTOX SEP 23	EUR	39,046,140.00	39,046,140.00	10.00	14.06.2023
EURSCHAT SEP 23	EUR	-90,066,150.00	-90,066,150.00	1,000.00	13.06.2023
JPMORGAN DEKKING EUR	EUR	6,093,281.00	6,093,281.00	N/A	30.06.2023
JPMORGAN DEKKING JPY	JPY	201,520,000.00	1,277,969.17	N/A	23.06.2023
JPMORGAN DEKKING USD	USD	7,123,200.00	6,529,055.91	N/A	13.06.2023
NIKKEI SEP 23	JPY	3,798,537,501.00	24,088,992.75	500.00	14.06.2023
STPOORS SEP 23	USD	142,726,350.00	130,821,585.70	50.00	14.06.2023

## 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 - 06	35,920.37	9,710.14	31,552.20	7,519.94	1,166,642.33	180,766.12	1,347,408.45

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 - 06	35,344,708.15	8,924,184.73	31,035,176.85	6,889,195.50

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 - 06	1,345,215,255.92	1,008.60	932.38

## 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 - 06	1,658.72	5,800.02	2,760.00	9,212.18	74,786.57	68,134.79	142,921.36

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 - 06	1,672,142.47	5,724,373.20	2,809,739.72	9,003,285.24

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 - 06	145,402,689.45	1,036.84	995.98

## 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 - 06	7,416.50		297.00		9,428.97		9,428.97

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 - 06	7,138,837.00		289,873.32	

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 - 06	9,440,825.96	1,001.26	

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	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 - 06	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 - 06	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 - 06	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 - 06	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 - 06	0.00		

### Comfort Prime Shares

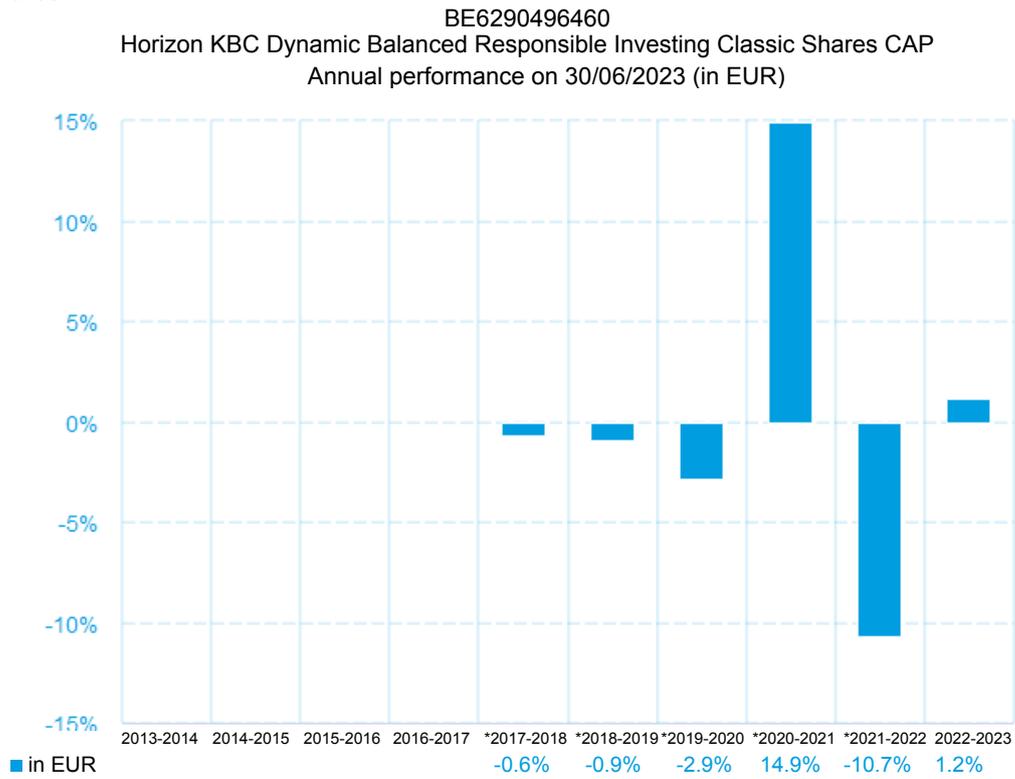
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	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 - 06	0.00		

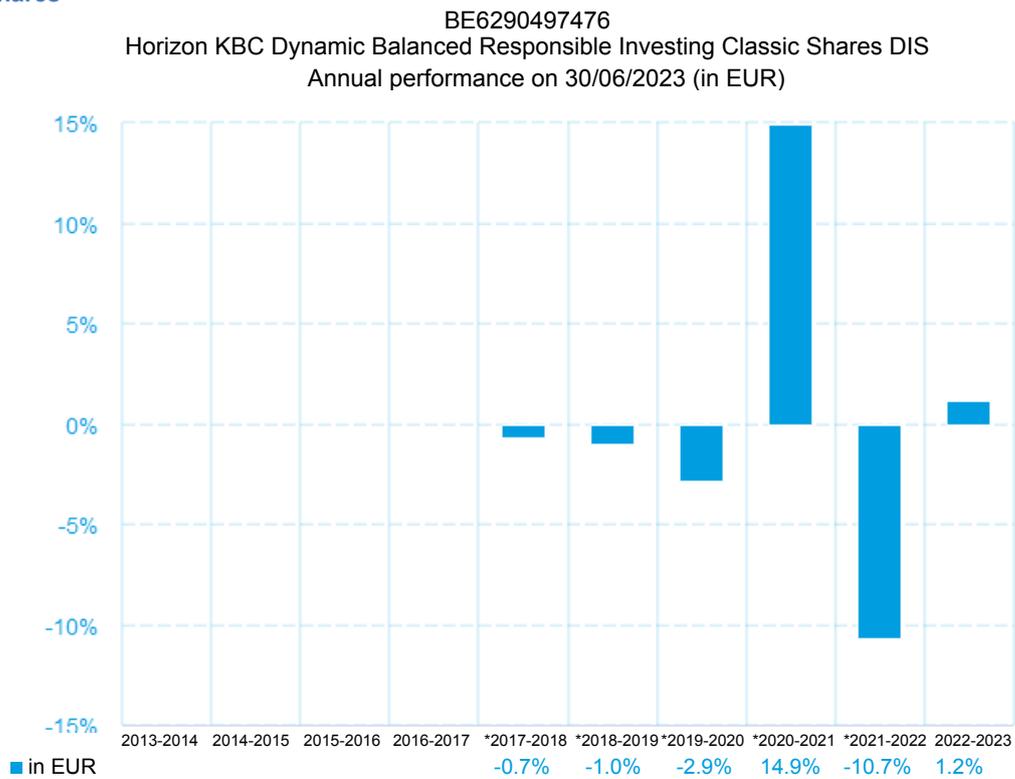
## 2.4.5. Performance figures

### 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	Starting date	Share classes						
CAP	BE6290496460	EUR	1.18%		1.27%		-0.01%				31/01/2017	0.13%
DIS	BE6290497476	EUR	1.18%		1.26%		-0.03%				31/01/2017	0.13%

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(period of 12 months prior to the half-yearly closing).
- 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

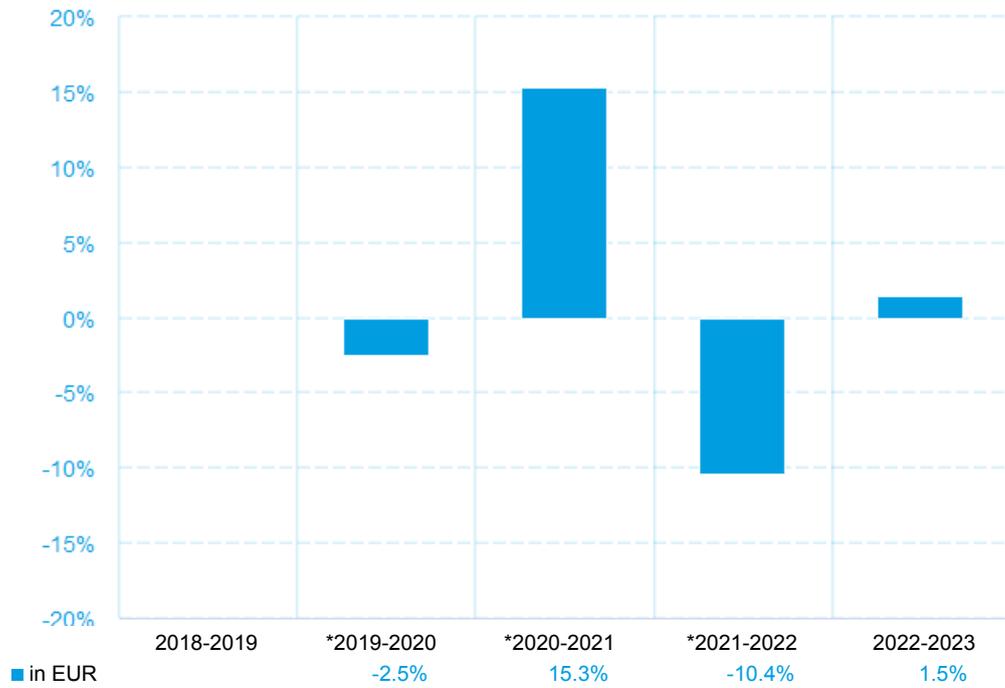
from which C = C0 \* .... \* CN.

- 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

### Comfort Portfolio Shares

BE6311842528

Horizon KBC Dynamic Balanced Responsible Investing Comfort Portfolio Shares CAP  
Annual performance on 30/06/2023 (in EUR)

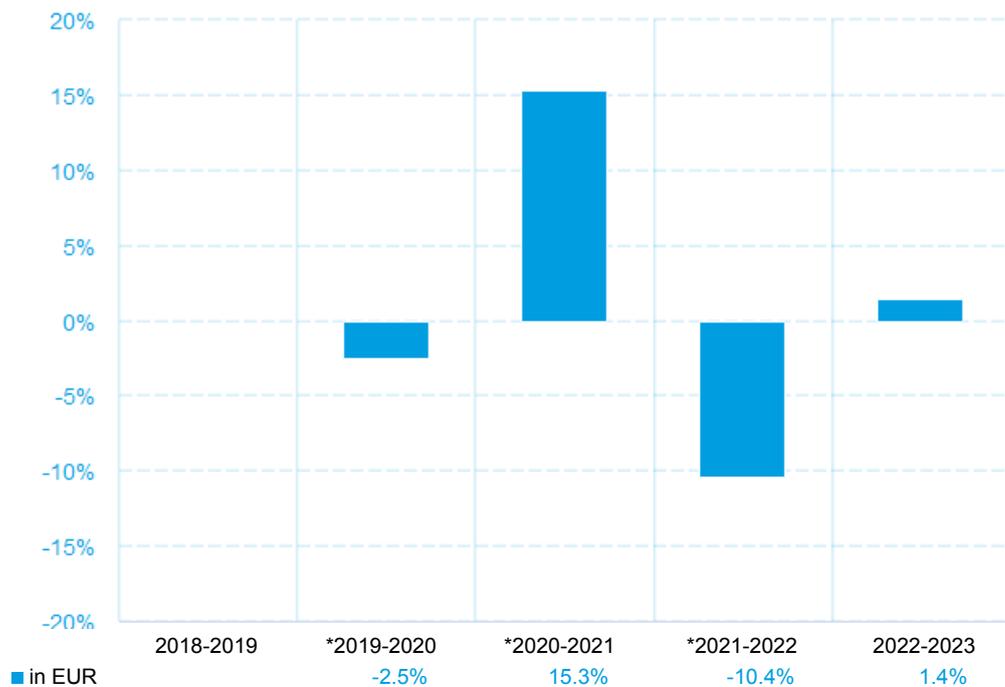


\* These performances were achieved under circumstances that no longer apply

### Comfort Portfolio Shares

BE6311843534

Horizon KBC Dynamic Balanced Responsible Investing Comfort Portfolio Shares DIS  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6311842528	EUR	1.45%		1.60%						03/06/2019	0.86%
DIS	BE6311843534	EUR	1.45%		1.59%						03/06/2019	0.85%

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(period of 12 months prior to the half-yearly closing).
- 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

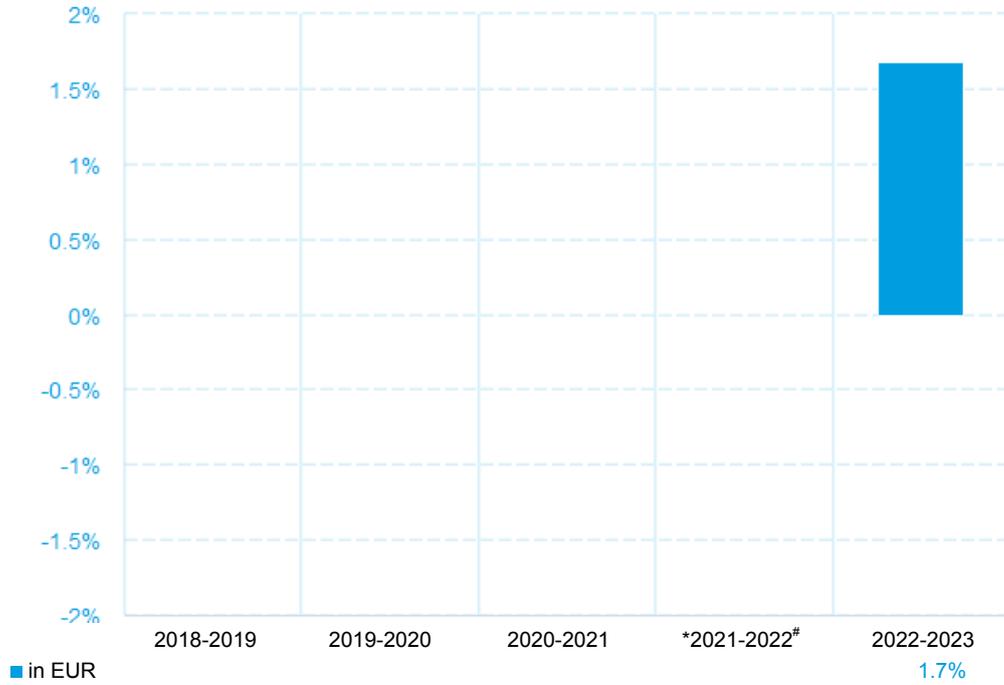
from which C = C0 \* .... \* CN.

- 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

**Institutional F shares BG**

BE6331694198

Horizon KBC Dynamic Balanced Responsible Investing Institutional F shares BG CAP  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6331694198	EUR	1.68%								05/04/2022	0.12%

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 (period of 12 months prior to the half-yearly closing).
- 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 :  

$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
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
- 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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 : 1,942%  
Transaction costs: 0,048%

#### *Classic Shares Distribution :*

Ongoing charges : 1,942%  
Transaction costs: 0,048%

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,674%  
Transaction costs: 0,048%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,675%  
Transaction costs: 0,048%

#### *Institutional F shares BG Capitalisation :*

Ongoing charges : 1,486%  
Transaction costs: 0,048%

#### *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: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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 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.

### 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 **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 - 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%

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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

### 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.

#### 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 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 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 were implicitly taken into account through the Proxy Voting and Engagement Policy.

#### **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**

IVESAM NV, Havenlaan 2, B-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.

The position in KBC Equity Fund Eurozone Responsible Investing represented more than 25% of the number of units outstanding of that sub-fund (27.83%).

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)

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.

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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	4,236,357,002.23	3,832,056,456.47
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	4,165,893,064.28	3,813,701,573.99
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-547,426.22	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	688,109.11	64,859,506.35
B.	Payables		
	a) Accounts payable (-)	-1,531,239.34	-79,416,573.47
	c) Borrowings (-)	-3.26	-700.26
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	72,127,675.44	34,973,101.18
D.		1,540,000.00	
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-1,813,177.78	-2,060,451.32
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	4,236,357,002.23	3,832,056,456.47
<b>A.</b>	<b>Capital</b>	4,000,274,712.78	4,448,349,109.00
<b>B.</b>	<b>Income equalization</b>	8,542.86	
<b>D.</b>	<b>Result of the period</b>	236,073,746.59	-616,292,652.53
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1,540,000.00	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	83,897,041.31	
III.B.	Written futures and forward contracts		

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	-3,727.95	
E.	Open-end undertakings for collective investment	250,312,724.50	-600,500,590.05
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	3,573,547.67	9,312,960.60
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-547,426.22	-703,312.34
	b) Other foreign exchange positions and transactions	2,049,171.23	-4,325,011.21
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	24,061,471.85	66,812,227.94
	Unrealised gains on investments	258,944,685.80	-589,254,416.66
	Realised losses on investments	-14,678,081.62	-49,757,184.33
	Unrealised losses on investments	-12,943,786.80	-24,016,579.95
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	390,652.95	
	b) Cash at bank and in hand and deposits	817,808.16	
C.	Interest on borrowings (-)	-22,959.79	-200,912.19
<b>III.</b>	<b>Other income</b>		
B.	Other	7,532.53	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-1,695,110.32	-2,390,240.54
B.	Financial expenses (-)	-1,438.54	-1,878.30
C.	Custodian's fee (-)	-22.60	
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-35,031.12	0.00
	Comfort Portfolio Shares	-16,399,532.66	-15,081,426.47
	Comfort Shares	-13,534.56	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Classic Shares K&H USD	-8.53	0.00
	b) Administration and accounting management	-2,033,935.28	-1,949,109.71
E.	Administrative expenses (-)	144.84	-16.21
F.	Formation and organisation expenses (-)	-8,919.18	-3,717.42
H.	Services and sundry goods (-)	-5,734.66	-6,017.77
J.	Taxes		
	Classic Shares	-262.33	0.00
	Comfort Portfolio Shares	-33,492.29	-10,499.26
	Comfort Shares	-88.40	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Classic Shares K&H USD	0.00	0.00
L.	Other expenses (-)	-276,610.86	-432,881.66
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-19,310,542.64	-20,076,699.54

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	236,073,746.59	-616,292,652.53
<b>VII.</b>	<b>Result of the period</b>	236,073,746.59	-616,292,652.53

## 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 30/06/2023	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	310,021.00	EUR	1,188.030	368,314,248.60	7.66	8.84	8.69
KBC BONDS HIGH INTEREST RI IB CAP	53,964.00	EUR	890.120	48,034,435.68	13.15	1.15	1.13
KBC BONDS STRAT ACCENTS RI IB CAP	220,931.52	EUR	788.720	174,253,108.50	21.61	4.18	4.11
KBC BONDS STRAT BROAD 25-75 RI IB CAP	384,657.47	EUR	877.370	337,486,921.80	12.98	8.10	7.97
KBC BONDS STRAT BROAD 50-50 RI IB CAP	388,497.00	EUR	872.940	339,134,572.10	13.03	8.14	8.01
KBC BONDS STRAT BROAD 75-25 RI IB CAP	392,977.96	EUR	863.160	339,202,856.00	13.03	8.14	8.01
KBC RENTA EURORENTA RESPON INVEST IS B KAP	124,266.00	EUR	2,739.640	340,444,104.20	12.44	8.17	8.04
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	139,659.13	EUR	1,161.950	162,276,924.90	23.57	3.90	3.83
KBC EQUITY FUND EF EUROZONE RI ISB CAP	165,028.65	EUR	1,247.800	205,922,750.70	27.82	4.94	4.86
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	110,415.49	EUR	1,421.580	156,964,449.40	16.11	3.77	3.71
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	221,652.00	EUR	1,529.510	339,018,950.50	23.57	8.14	8.00
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	206,228.80	EUR	1,644.180	339,077,265.10	23.36	8.14	8.00
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	107,390.28	EUR	1,386.220	148,866,552.60	23.57	3.57	3.51
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	213,382.97	EUR	1,588.950	339,054,871.80	23.57	8.14	8.00
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	284,008.81	EUR	1,426.400	405,110,169.40	22.81	9.74	9.56
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	31,378.00	EUR	977.928	30,685,427.72	6.09	0.74	0.72
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	31,921.58	EUR	961.214	30,683,471.52	5.26	0.74	0.72
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	32,064.23	EUR	957.110	30,688,994.22	5.26	0.74	0.72
KBC PARTICIPATION CASH PLUS IS B KAP	30,218.53	EUR	1,015.039	30,672,989.52	3.35	0.74	0.72
Total investment funds				4,165,893,064.00		100.01	98.34
Forward contracts		EUR		-547,426.22		0.00	-0.01
TOTAL SECURITIES PORTFOLIO				4,165,345,638.00		100.00	98.32
GIVEN COLLATERAL							
<b>Belgium</b>							
COLLATERAL CASH FX SWAP GEGEVEN	1,540,000.00	EUR	1.000	1,540,000.00		0.00	0.04
TOTAL GIVEN COLLATERAL				1,540,000.00		0.00	0.04
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
COLLATERAL CASH FX SWAP GEGEVEN TEGENPOST	-1,540,000.00	EUR	1.000	-1,540,000.00		0.00	-0.04
KBC GROUP EUR COLL REK	1,540,000.00	EUR	1.000	1,540,000.00		0.00	0.04
KBC GROUP EURO	69,645,726.30	EUR	1.000	69,645,726.30		0.00	1.64
KBC GROUP JPY	-514.00	JPY	1.000	-3.26		0.00	0.00
KBC GROUP USD	2,707,806.51	USD	1.000	2,481,949.14		0.00	0.06
Total demand accounts				72,127,672.18		0.00	1.70
TOTAL CASH AT BANK AND IN HAND				72,127,672.18		0.00	1.70
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP EUR RECEIVABLE	678,667.29	EUR	1.000	678,667.29		0.00	0.02
KBC GROUP USD RECEIVABLE	10,301.03	USD	1.000	9,441.82		0.00	0.00
Total receivables				688,109.11		0.00	0.02
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP EUR PAYABLE	-1,531,239.34	EUR	1.000	-1,531,239.34		0.00	-0.04
Payables				-1,531,239.34		0.00	-0.04
TOTAL RECEIVABLES AND PAYABLES				-843,130.23		0.00	-0.02

OTHER						
Expenses payable		EUR		-1,813,177.78	0.00	-0.04
TOTAL OTHER				-1,813,177.78	0.00	-0.04
TOTAL NET ASSETS				4,236,357,002.00	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.02	0.04	0.05	0.07
Argentina	0.54	0.27	0.06	0.02
Australia	1.01	0.96	1.24	1.40
Austria	1.38	1.34	1.21	1.70
Belgium	8.41	7.26	7.52	4.78
Bermuda	0.00	0.00	0.20	0.19
Brazil	0.15	0.23	0.19	0.20
Canada	2.73	2.75	1.65	1.26
Switzerland	1.66	1.67	1.64	2.48
Chile	0.02	0.02	0.01	0.02
China	0.93	1.56	1.16	1.11
Colombia	0.01	0.03	0.02	0.02
Czech Republic	0.03	0.03	0.43	0.04
Cayman Islands	0.17	0.26	0.15	0.20
Cyprus	0.19	0.10	0.07	0.07
Germany	7.34	7.04	6.41	6.70
Denmark	0.52	0.55	0.65	0.72
Egypt	0.00	0.00	0.00	0.01
Spain	3.22	3.48	4.32	4.30
Europe	0.22	0.32	0.28	-0.45
Finland	0.55	0.73	0.69	0.67
France	13.31	16.75	15.14	12.64
U.K.	3.16	4.55	4.40	5.93
Greece	0.03	0.02	0.01	0.02
Hong Kong	0.68	0.87	0.74	0.76
Hungary	0.01	0.00	0.00	0.01
India	0.65	0.74	0.69	0.72
Indonesia	0.13	0.14	0.11	0.10
Ireland	1.06	1.17	1.31	1.81
Italy	4.43	4.32	5.29	4.60
Japan	2.56	2.51	2.78	3.43
South Korea	0.70	0.74	0.75	0.54
Latvia	0.00	0.00	0.01	0.01
Lithuania	0.00	0.00	0.00	0.02
Luxembourg	0.64	1.37	0.68	0.86
Mexico	0.51	0.56	0.48	0.37
Malaysia	0.12	0.15	0.13	0.07
Netherlands	5.20	4.58	5.49	5.40
Norway	0.40	0.54	0.81	0.49
New Zealand	0.07	0.05	0.06	0.08
Philippines	0.03	0.06	0.05	0.04
Poland	0.06	0.01	0.01	0.03
Portugal	0.40	0.30	0.38	0.25
Supranational	0.00	0.00	0.15	0.57
Romania	0.09	0.07	0.05	0.06
Russia	0.12	0.00	0.00	0.00
Singapore	0.25	0.23	0.24	0.24
Slovenia	0.00	0.01	0.01	0.02
Slovakia	0.00	0.05	0.06	0.06
Sweden	1.27	1.25	0.85	0.64
Thailand	0.15	0.13	0.12	0.10

Turkey	0.05	0.04	0.06	0.03
Taiwan	0.96	1.01	0.83	1.04
U.S.A.	33.71	28.52	29.45	32.76
Outside BLEU territory-(belgo-Lux ec	0.00	0.02	0.02	0.06
EU institutions outside BLEU terr.	0.01	0.40	0.55	0.57
South Africa	0.14	0.20	0.34	0.16
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	7.36	6.94	4.72	4.37
Consum(cycl)	11.72	10.13	8.51	10.63
Cons.goods	5.92	6.50	7.33	6.94
Pharma	8.77	9.16	8.96	9.45
Financials	20.35	23.05	24.69	25.32
Technology	15.93	11.52	13.72	15.80
Telecomm.	1.39	1.82	1.82	3.16
Utilities	0.56	0.65	0.73	0.91
Real est.	1.82	1.53	1.67	2.43
Governm.	25.49	27.68	27.14	20.26
Various	0.68	1.02	0.71	0.73
TOTAL	100.00	100.00	100.00	100.00

#### **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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.75	0.64	0.92	1.02
BRASILIAN REAL	0.15	0.23	0.19	0.26
CANADIAN DOLLAR	2.61	2.54	1.36	0.97
SWISS FRANC	1.42	1.49	1.41	1.70
CHILEAN PESO	0.02	0.02	0.01	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.01
YUAN CHINA	0.00	0.42	0.34	0.31
PESO COLUMBIA	0.01	0.03	0.02	0.03
CZECH KORUNA	0.02	0.02	0.43	0.03
DANISH KRONE	0.39	0.43	0.43	0.38
EURO	55.29	56.95	56.72	53.23
POUND STERLING	1.81	2.23	2.16	2.14
HONG KONG DOLLAR	1.51	1.95	1.38	1.42
HUNGARIAN FORINT	0.01	0.00	0.00	0.01
INDONESIAN RUPIAH	0.14	0.16	0.13	0.18
INDIE RUPEE	0.64	0.72	0.67	0.69
JAPANESE YEN	2.16	2.25	2.51	3.20
KOREAN WON	0.64	0.66	0.55	0.37
MEXICAN PESO	0.12	0.17	0.15	0.19
MALAYSIAN RINGGIT	0.12	0.15	0.13	0.07
NORWEGIAN KRONE	0.32	0.31	0.53	2.09
NEW ZEALAND DOLLAR	0.05	0.04	0.04	0.05
PESO	0.03	0.06	0.05	0.04
POLISH ZLOTY	0.08	0.02	0.02	0.05
RUSSIAN RUBLE	0.12	0.00	0.00	0.00
SWEDISH KRONA	0.81	0.51	0.32	0.20
SINGAPORE DOLLAR	0.24	0.22	0.23	0.23
THAI BATH	0.15	0.13	0.12	0.10
NEW TURKISH LIRA	0.05	0.04	0.06	0.03
NEW TAIWAN DOLLAR	1.00	1.04	0.86	1.05
US DOLLAR	29.20	26.37	27.67	29.73
SOUTH AFRICAN RAND	0.14	0.20	0.59	0.19
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
<b>Purchases</b>	1,039,545,545.21
<b>Sales</b>	883,364,404.14
<b>Total 1</b>	1,922,909,949.35
<b>Subscriptions</b>	294,384,549.67
<b>Redemptions</b>	121,193,177.37
<b>Total 2</b>	415,577,727.04
<b>Monthly average of total assets</b>	4,076,064,593.94
<b>Turnover rate</b>	36.98%

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%).

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	1,540,000.00	1,540,000.00	N/A	30.06.2023
KBC AK-VK 230913-230613 11.62238	NOK	980,629,149.52	83,897,041.31	N/A	13.06.2023

## 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	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 - 06	140,022.05	105,289.32	66,190.25	52,577.12	2,715,540.18	1,275,663.17	3,991,203.35

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 - 06	145,666,627.94	104,229,321.92	69,034,515.99	51,958,151.75

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 - 06	4,191,502,756.43	1,070.49	1,006.97

### Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	180,097.26	148,133.19	0.00	410.00	180,097.26	147,723.19	327,820.45

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	18,234,120.49	15,021,971.67	0.00	42,022.34

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	33,644,112.55	102.63	102.63

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	77,767.22	31,231.26	0.00	0.00	77,767.22	31,231.26	108,998.48

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	7,836,897.89	3,160,009.38	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	11,160,237.88	102.38	102.40

## 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 - 06	541.00		0.00		541.00		541.00

Period	Amounts received and paid by the UCITS (in American dollar)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	54,290.83		0.00	

Period	Net asset value End of period (in American dollar)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	54,435.85	100.62	

## Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	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 - 06	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 - 06	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 - 06	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 - 06	0.00	0.00	0.00	0.00

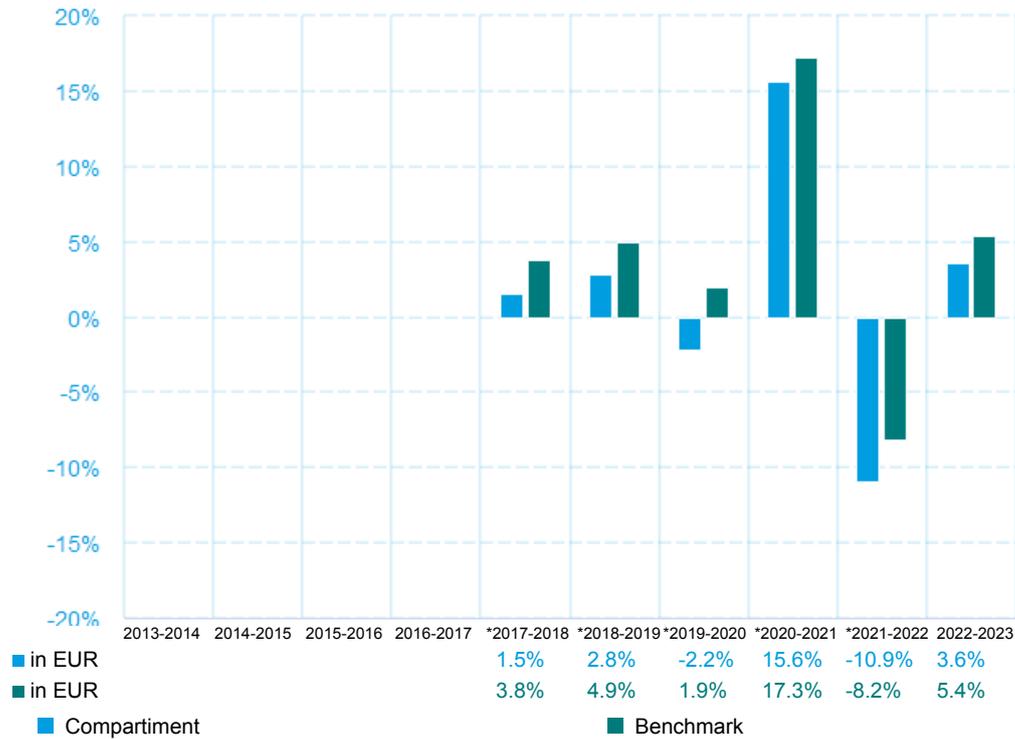
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	0.00		

## 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 30/06/2023 (in EUR)

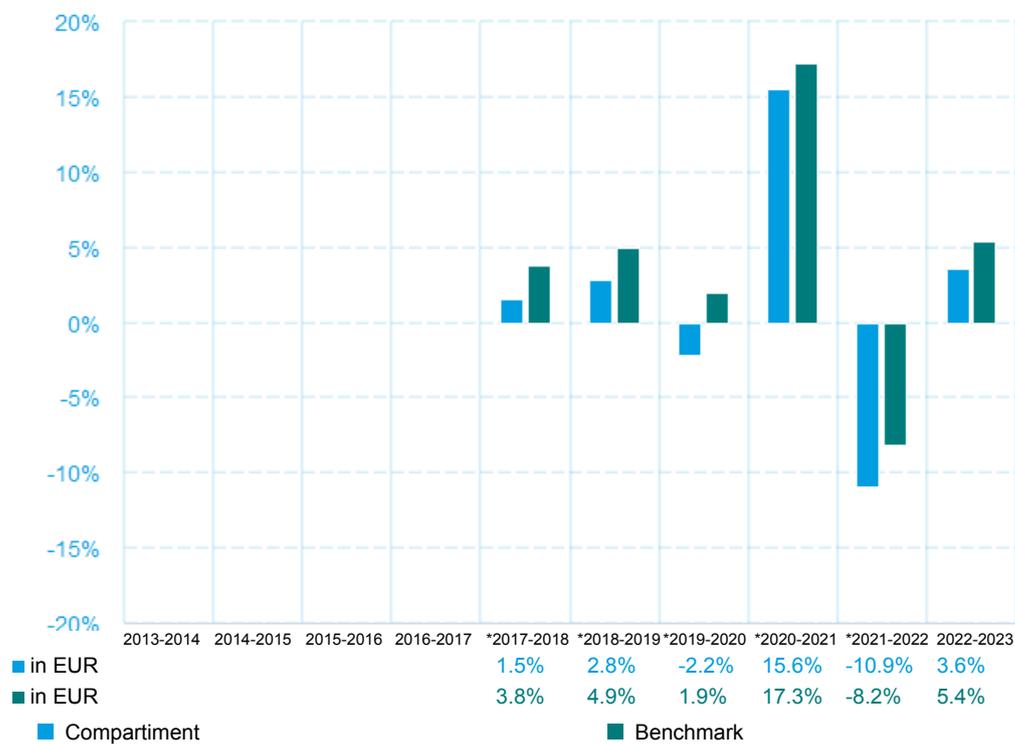


\* These performances were achieved under circumstances that no longer apply

### Comfort Portfolio Shares

BE6292869912

Horizon KBC Dynamic Responsible Investing Comfort Portfolio Shares DIS  
Annual performance compared to the benchmark on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6292868906	EUR	3.59%	5.37%	2.18%	4.30%	1.41%	3.95%			03/04/2017	1.10%
DIS	BE6292869912	EUR	3.59%	5.37%	2.17%	4.30%	1.40%	3.95%			03/04/2017	1.08%

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 (period of 12 months prior to the half-yearly closing).
- 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

### Classic Shares

BE6341934741

Horizon KBC Dynamic Responsible Investing Classic Shares CAP  
Annual performance on 30/06/2023 (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 30/06/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Shares**

BE6341936761  
Horizon KBC Dynamic Responsible Investing Comfort Shares CAP  
Annual performance on 30/06/2023 (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 30/06/2023 (in EUR)

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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Prime Shares**

BE6343793905  
Horizon KBC Dynamic Responsible Investing Comfort Prime Shares CAP  
Annual performance on 30/06/2023 (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 30/06/2023 (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 : 1,378%  
Transaction costs: 0,050%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,380%  
Transaction costs: 0,050%

#### *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

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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 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 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.

### 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.

### Details of collateral cash given for financial derivatives

Name	Currency	Value in currency of the portfolio
Given cash collateral	EUR	-1540000.00

### 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 - 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%

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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

IVESAM NV, Havenlaan 2, B-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

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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	642,066,586.32	631,804,642.78
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	630,255,867.57	616,315,573.31
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	0.06	
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-1,101.90	-1,990.86
	m) Financial indices		
	Futures and forward contracts (+/-)		-27,459.07
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	11,611,162.68	26,198,323.49
	c) Collateral		134,403.62
B.	Payables		
	a) Accounts payable (-)	-19,557,029.48	-12,496,970.23
	c) Borrowings (-)	-11,255,215.47	-388,491.07
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	31,318,079.57	2,425,317.47
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-305,176.71	-354,063.88
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	642,066,586.32	631,804,642.78
<b>A.</b>	<b>Capital</b>	616,564,494.95	734,992,617.91
<b>B.</b>	<b>Income equalization</b>	-240.95	
<b>D.</b>	<b>Result of the period</b>	25,502,332.32	-103,187,975.13
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		134,403.62
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	7,800,228.66	
III.B.	Written futures and forward contracts		-9,686,179.18

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	38,049,458.95	-92,891,423.41
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	3,929,807.26	821,230.96
	I) Financial indices		
	Futures and forward contracts	-6,982,051.24	-9,503,705.60
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-1,101.90	-1,990.86
	b) Other foreign exchange positions and transactions	-4,290,810.06	3,303,156.11
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	22,709,602.34	18,179,878.59
	Unrealised gains on investments	-165,174,254.13	-74,103,195.32
	Realised losses on investments	-23,052,027.76	-13,846,115.77
	Unrealised losses on investments	196,221,982.56	-28,503,300.30
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	103,596.29	4.09
C.	Interest on borrowings (-)	-44.76	-32,891.67
<b>III.</b>	<b>Other income</b>		
B.	Other	1,179.49	3,665.64
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-834,001.87	-229,248.64
B.	Financial expenses (-)	-32,693.71	-18,802.94
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,788,655.49	-3,936,318.11
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-104,548.09	-104,789.92
	Institutional F shares BG EUR	-111,027.08	-120,127.61
	Institutional F shares BG BGN	-79,781.54	-84,800.84
	b) Administration and accounting management	-315,156.41	-332,469.70
E.	Administrative expenses (-)	6.11	1.33
F.	Formation and organisation expenses (-)	-1,381.92	-5,406.66
H.	Services and sundry goods (-)	-4,220.69	-2,848.09
J.	Taxes		
	Classic Shares	-5,239.37	-6,709.56
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-180.38	-232.65
	Institutional F shares BG EUR	-9.02	-8.07
	Institutional F shares BG BGN	-6.48	-5.70
L.	Other expenses (-)	-30,805.77	-44,253.23
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-5,202,970.69	-4,915,242.33

<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	25,502,332.32	-103,187,975.13
<b>VII.</b>	<b>Result of the period</b>	25,502,332.32	-103,187,975.13

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Dynamic Tolerant

Name	Quantity on 30/06/2023	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	39,326.00	EUR	1,051.980	41,370,165.48	6.81	6.56	6.44
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	44,593.00	EUR	928.440	41,401,924.92	6.83	6.57	6.45
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	44,675.00	EUR	926.520	41,392,281.00	6.82	6.57	6.45
KBC BONDS STRATEGIC CORPORATE BONDS	43,074.00	EUR	960.510	41,373,007.74	6.81	6.56	6.44
KBC BONDS STRATEGIC EURO CORPORATE BONDS	43,233.00	EUR	957.410	41,391,706.53	6.82	6.57	6.45
KBC BONDS STRATEGIC GOVERNMENT BONDS	17,320.00	EUR	762.360	13,204,075.20	6.87	2.10	2.06
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	57,214.00	JPY	95,438.000	34,627,876.82	4.53	5.49	5.39
KBC EQUITY FUND EMERGING MARKETS ISB CAP	13,962.00	EUR	1,969.950	27,504,441.90	3.37	4.36	4.28
KBC EQUITY FUND EUROZONE IS B KAP	34,024.00	EUR	702.470	23,900,839.28	3.49	3.79	3.72
KBC EQUITY FUND NORTH AMERICA ISB CAP	17,406.00	USD	4,315.270	68,846,553.27	3.95	10.92	10.72
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	108,646.00	EUR	631.300	68,588,219.80	4.79	10.88	10.68
KBC EQUITY FUND REST OF EUROPE IB C	21,910.00	EUR	1,413.630	30,972,633.30	4.72	4.91	4.82
KBC EQUITY FUND USA & CANADA ISB CAP	53,667.00	EUR	1,278.080	68,590,719.36	4.78	10.88	10.68
KBC EQUITY FUND WORLD IB C	58,903.00	EUR	1,397.530	82,318,709.59	4.06	13.06	12.82
<u>Liquidity funds</u>							
KBC PARTICIPATION CASH PLUS IS B KAP	4,702.00	EUR	1,015.039	4,772,713.38	0.52	0.76	0.74
Total investment funds				630,255,867.60		100.00	98.16
<b>Options and futures</b>							
Suspense accounts (futures)							
<u>Germany</u>							
EURO SCHATZ Jun-23	0.01	EUR	1.000	0.01		0.00	0.00
EURO SCHATZ Sep-23	0.03	EUR	1.000	0.03		0.00	0.00
EUROBUND Sep-23	0.02	EUR	1.000	0.02		0.00	0.00
Total options and futures				0.06		0.00	0.00
Forward contracts		EUR		-1,101.90		0.00	0.00
TOTAL SECURITIES PORTFOLIO				630,254,765.70		100.00	98.16
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	30,410,429.78	EUR	1.000	30,410,429.78		0.00	4.74
KBC GROUP GBP	25,506.88	GBP	1.000	29,723.35		0.00	0.01
KBC GROUP JPY	35,843,321.00	JPY	1.000	227,305.77		0.00	0.04
KBC GROUP NEW BULGAARSE LEVA	271,009.66	BGN	1.000	138,564.64		0.00	0.02
KBC GROUP USD	-12,279,440.01	USD	1.000	-11,255,215.41		0.00	-1.75
Total demand accounts				19,550,808.13		0.00	3.05
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-0.06	EUR	1.000	-0.06		0.00	0.00
JPMORGAN CHASE & CO JPY FUT REK	80,744,930.00	JPY	1.000	512,056.03		0.00	0.08
Total managed futures accounts				512,055.97		0.00	0.08
TOTAL CASH AT BANK AND IN HAND				20,062,864.10		0.00	3.13
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	337,102.19	EUR	1.000	337,102.19		0.00	0.05
KBC GROUP USD RECEIVABLE	12,300,000.00	USD	1.000	11,274,060.49		0.00	1.76
Total receivables				11,611,162.68		0.00	1.81
<b>Payables</b>							
<u>Belgium</u>							

KBC GROUP EUR PAYABLE	-11,465,503.71	EUR	1.000	-11,465,503.71	0.00	-1.79
KBC GROUP JPY PAYABLE	-1,275,933,967.00	JPY	1.000	-8,091,525.77	0.00	-1.26
Payables				-19,557,029.48	0.00	-3.05
TOTAL RECEIVABLES AND PAYABLES				-7,945,866.80	0.00	-1.24
OTHER						
Expenses payable		EUR		-305,176.71	0.00	-0.05
TOTAL OTHER				-305,176.71	0.00	-0.05
TOTAL NET ASSETS				642,066,586.30	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.00	0.04	0.01	0.02
Argentina	0.16	0.07	0.07	0.02
Australia	1.02	1.01	1.23	1.59
Austria	0.85	1.07	1.16	1.45
Belgium	5.12	11.08	6.37	3.58
Bermuda	0.44	0.32	0.23	0.16
Brazil	0.14	0.08	0.09	0.14
Canada	1.89	1.94	1.85	1.66
Switzerland	1.72	1.74	1.92	2.70
Chile	0.02	0.02	0.02	0.01
China	1.46	2.64	2.79	1.42
Cayman Islands	0.22	0.25	0.21	0.22
Cyprus	0.09	0.00	0.01	0.02
Germany	6.12	5.29	4.77	6.49
Denmark	0.61	0.40	0.75	0.64
Spain	2.05	2.64	3.33	4.07
Europe	0.14	0.28	0.32	-0.90
Finland	0.27	0.78	0.59	0.57
France	12.18	18.63	15.70	10.57
U.K.	2.76	3.61	3.32	3.74
Hong Kong	0.79	0.75	0.75	0.83
Hungary	0.02	0.00	0.00	0.00
India	1.00	0.85	0.94	1.07
Indonesia	0.06	0.06	0.07	0.08
Ireland	1.07	1.08	1.39	1.10
Iceland	0.01	0.00	0.00	0.00
Italy	3.08	3.73	4.13	5.24
Japan	3.25	2.76	3.52	4.70
South Korea	1.09	1.02	1.44	0.89
Luxembourg	0.36	1.19	0.27	0.32
Mexico	0.28	0.20	0.17	0.14
Malaysia	0.04	0.04	0.03	0.03
Netherlands	4.03	3.12	3.42	3.86
Norway	0.55	0.71	0.39	0.25
New Zealand	0.02	0.02	0.03	0.07
Peru	0.01	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.03
Poland	0.03	0.02	0.03	0.02
Portugal	0.12	0.40	0.38	0.34
Romania	0.04	0.00	0.00	0.01
Russia	0.05	0.00	0.00	0.00
Singapore	0.14	0.15	0.24	0.30
Slovakia	0.01	0.00	0.00	0.00
Sweden	0.96	0.88	0.61	0.71
Thailand	0.18	0.17	0.18	0.18
Turkey	0.01	0.01	0.00	0.01
Taiwan	1.31	1.10	1.01	1.09
U.S.A.	44.13	29.79	36.18	40.51

EU institutions outside BLEU terr.	0.03	0.00	0.00	0.00
South Africa	0.07	0.06	0.08	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	9.88	9.75	10.64	10.61
Consum(cycl)	9.78	7.67	7.22	8.72
Cons.goods	5.11	5.16	6.07	6.99
Pharma	10.07	8.12	9.49	10.02
Financials	19.03	21.07	18.32	16.80
Technology	22.56	12.77	15.40	18.58
Telecomm.	1.11	1.07	0.87	1.93
Utilities	0.55	1.09	1.21	1.64
Real est.	0.94	0.70	0.79	1.16
Governm.	20.26	31.75	29.23	23.95
Various	0.71	0.85	0.76	-0.40
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.90	0.79	1.08	1.36
NEW BULGARIAN LEVS	0.09	-0.01	0.02	0.02
BRASILIAN REAL	0.14	0.08	0.09	0.14
CANADIAN DOLLAR	1.87	1.74	1.70	1.58
SWISS FRANC	1.69	1.57	1.71	2.29
CHILEAN PESO	0.02	0.02	0.02	0.01
YUAN CHINA	0.00	0.94	0.78	0.41
DANISH KRONE	0.54	0.39	0.67	0.54
EURO	37.21	53.63	45.75	41.37
POUND STERLING	2.75	2.52	3.01	2.60
HONG KONG DOLLAR	1.77	1.81	1.78	1.70
HUNGARIAN FORINT	0.02	0.00	0.00	0.00
INDONESIAN RUPIAH	0.06	0.06	0.07	0.08
INDIE RUPEE	1.00	0.85	0.94	1.05
JAPANESE YEN	3.17	2.33	3.48	4.67
KOREAN WON	1.07	0.94	1.06	0.85
MEXICAN PESO	0.14	0.13	0.10	0.08
MALAYSIAN RINGGIT	0.04	0.04	0.03	0.03
NORWEGIAN KRONE	0.47	0.49	0.29	0.10
NEW ZEALAND DOLLAR	0.01	0.01	0.02	0.05
PESO	0.00	0.00	0.00	0.03
POLISH ZLOTY	0.03	0.02	0.03	0.02
SWEDISH KRONA	0.74	0.34	0.32	0.50
SINGAPORE DOLLAR	0.14	0.15	0.24	0.30
THAI BATH	0.18	0.17	0.18	0.18
NEW TURKISH LIRA	0.01	0.01	0.00	0.01
NEW TAIWAN DOLLAR	1.33	1.12	1.03	1.10
US DOLLAR	44.54	29.80	35.52	38.88
SOUTH AFRICAN RAND	0.07	0.06	0.08	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
<b>Purchases</b>	407,639,871.21
<b>Sales</b>	426,250,506.54
<b>Total 1</b>	833,890,377.75
<b>Subscriptions</b>	16,798,663.36
<b>Redemptions</b>	16,470,653.25
<b>Total 2</b>	33,269,316.61
<b>Monthly average of total assets</b>	631,619,352.85
<b>Turnover rate</b>	126.76%

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 following Expertease model, whose targets change daily. Trading is triggered once deviations from target move outside a pre-established interval. Also, futures positions are closed periodically to fully rebalance via fund certificates.

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
KBC AK-VK 230705-230629 157.6375	JPY-EUR JPY	1,230,000,000.00	7,800,228.66	N/A	29.06.2023

## 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	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 - 06	13,938.96	1,588.27	13,382.45	2,100.90	518,239.40	56,909.74	575,149.14

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	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 - 06	14,155,799.55	1,539,630.17	13,576,034.97	2,025,675.75

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 - 06	592,017,053.28	1,034.83	979.26

## 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 - 06	109.00	51.17	15.00	0.00	13,578.21	6,326.65	19,904.86

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 - 06	110,474.91	49,504.45	15,443.70	0.00

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 - 06	20,309,194.31	1,039.11	979.96

## 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	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 - 06	905.57		1,118.00		25,414.87		25,414.87

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 - 06	846,044.19		1,048,561.65	

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 - 06	24,096,948.91	948.14	

## 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 - 06	542.42		316.00		18,312.91		18,312.91

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 - 06	504,000.00		292,954.25	

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 - 06	17,419,800.30	951.23	

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	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 - 06	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 - 06	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 - 06	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 - 06	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 - 06	0.00		

## Comfort Prime Shares

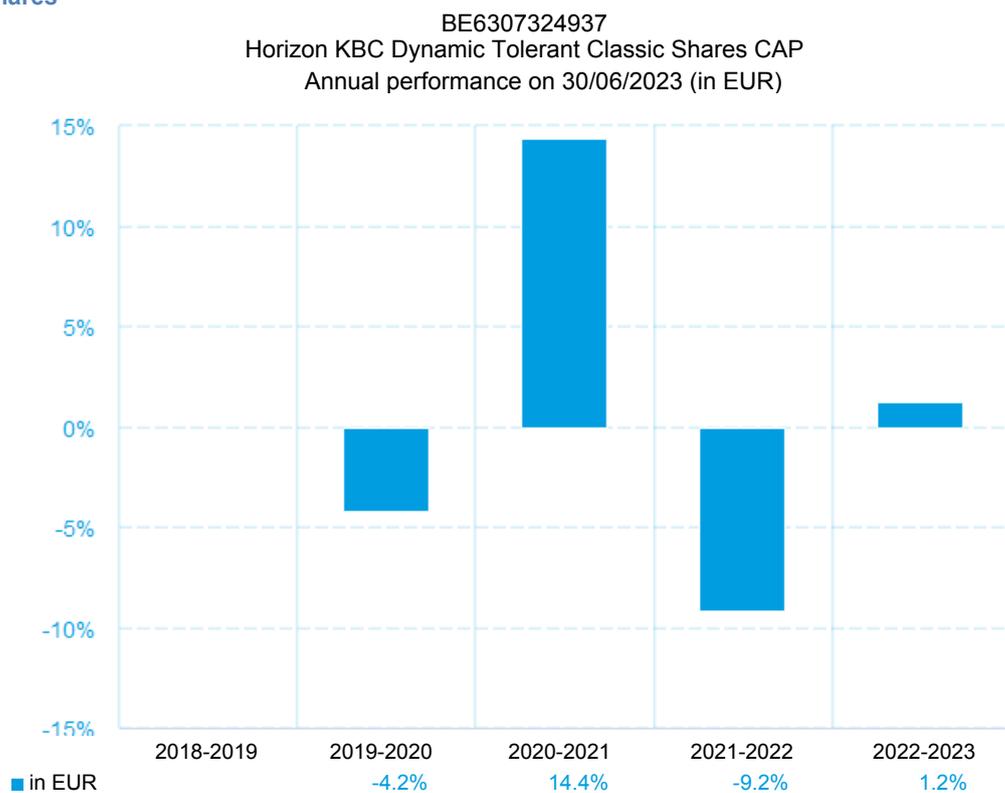
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	0.00	0.00	0.00	0.00

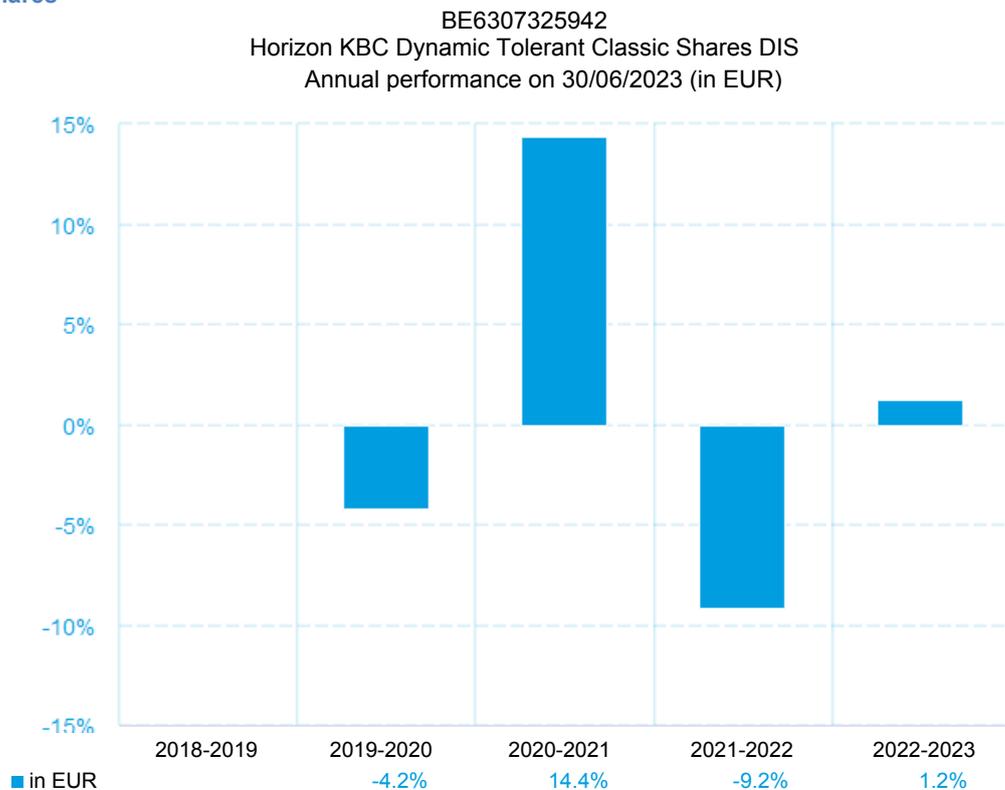
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	0.00		

## 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	Starting date	Share classes						
CAP	BE6307324937	EUR	1.21%		1.69%						01/02/2019	0.78%
DIS	BE6307325942	EUR	1.21%		1.69%						01/02/2019	0.78%

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(period of 12 months prior to the half-yearly closing).
- 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:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

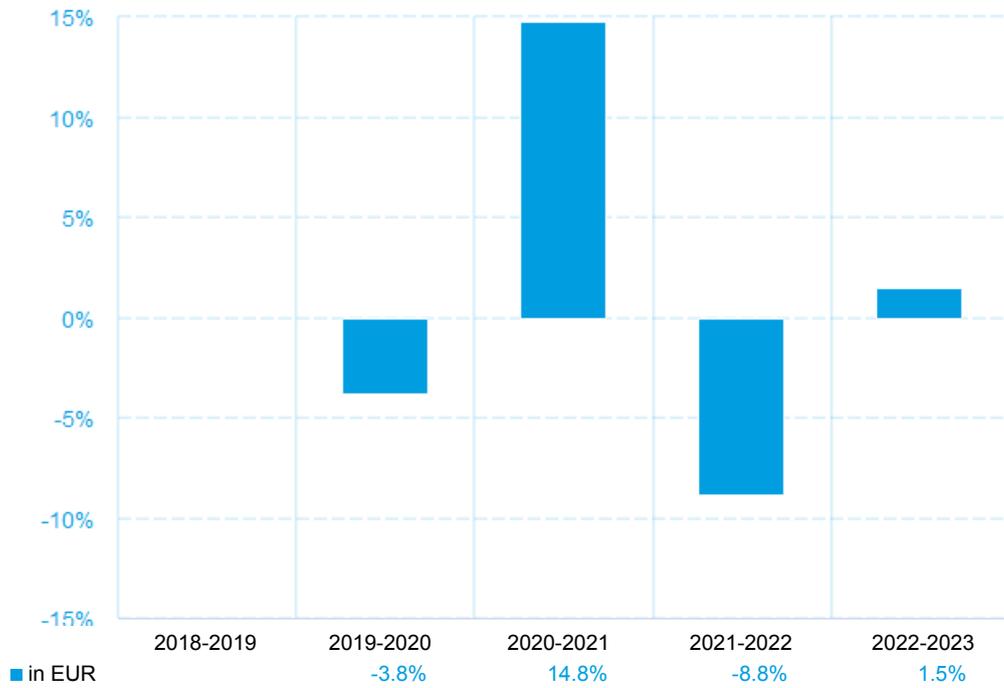
i = 1 ... N

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

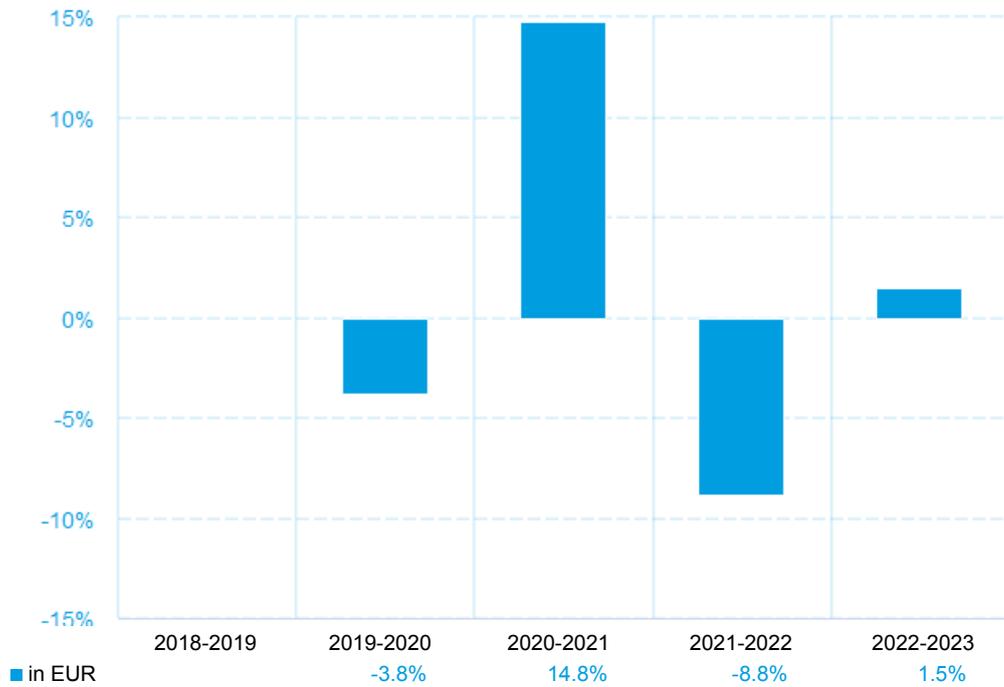
Comfort Portfolio Shares

BE6311836462  
Horizon KBC Dynamic Tolerant Comfort Portfolio Shares CAP  
Annual performance on 30/06/2023 (in EUR)



Comfort Portfolio Shares

BE6311837478  
Horizon KBC Dynamic Tolerant Comfort Portfolio Shares DIS  
Annual performance on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE6311836462	EUR	1.46%		2.02%						03/06/2019	0.91%
DIS	BE6311837478	EUR	1.46%		2.02%						03/06/2019	0.89%

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(period of 12 months prior to the half-yearly closing).
- 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

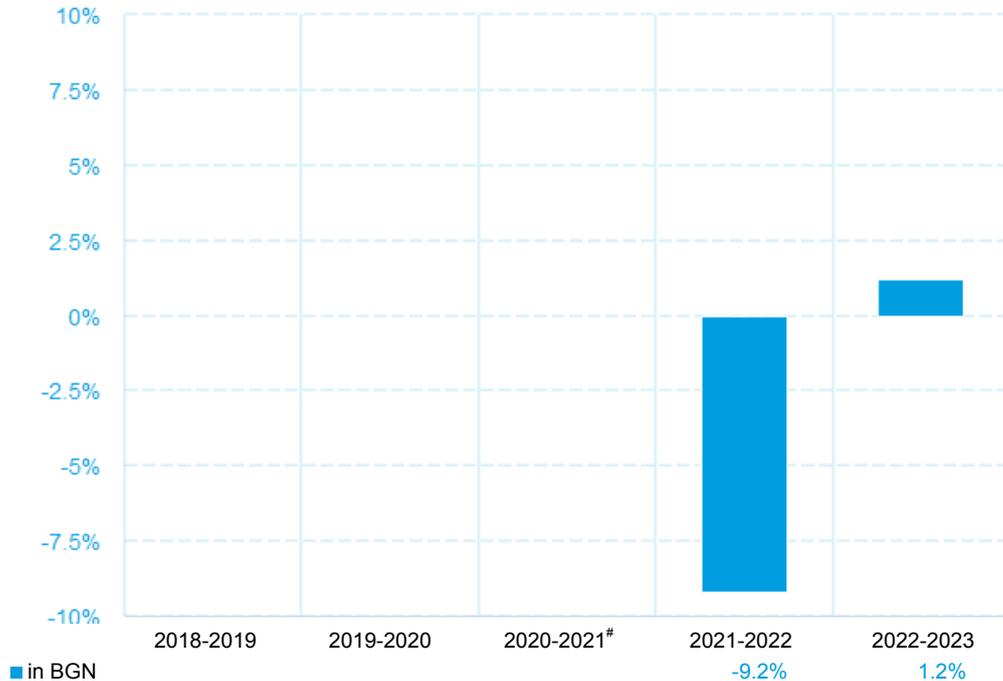
from which C = C0 \* .... \* CN.

- 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

## Institutional F shares BG BGN

BE6324091790  
Horizon KBC Dynamic Tolerant Institutional F shares BG BGN CAP  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6324091790	BGN	1.21%								12/03/2021	-2.49%

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

\* Return on annual basis.

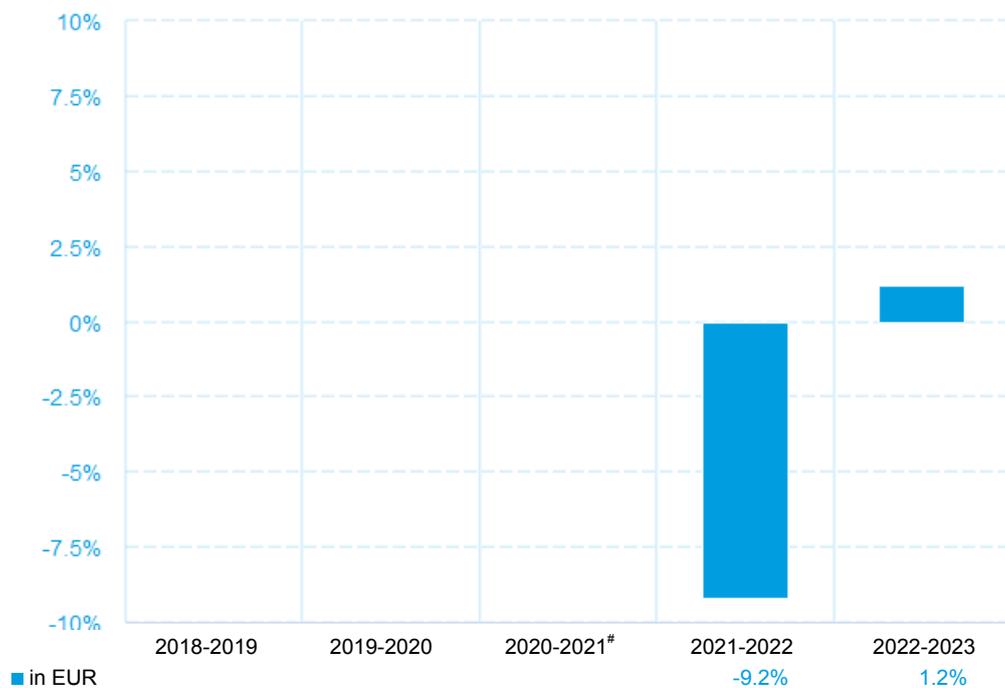
## Institutional F shares BG BGN

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- 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 30/06/2023 (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	Starting date	Share classes						
CAP	BE6324092806	EUR	1.21%								12/03/2021	-2.34%

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(period of 12 months prior to the half-yearly closing).
- 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 :  

$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
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
- 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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 : 1,962%  
Transaction costs: 0,057%

#### *Classic Shares Distribution :*

Ongoing charges : 1,962%  
Transaction costs: 0,057%

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,711%  
Transaction costs: 0,057%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,713%  
Transaction costs: 0,057%

#### *Institutional F shares BG BGN Capitalisation :*

Ongoing charges : 1,963%  
Transaction costs: 0,057%

#### *Institutional F shares BG EUR Capitalisation :*

Ongoing charges : 1,961%  
Transaction costs: 0,057%

#### *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: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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.

## 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.

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.

### 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 were implicitly taken into account through the Proxy Voting and Engagement Policy.

### **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**

IVESAM NV, Havenlaan 2, B-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 fund started 2023 underweight equity relative to bonds and cash. Quarter 1 recorded a positive beginning to the year as European natural gas prices fell more than expected, 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 also positive 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 looking forward to a pause and some are even hopeful of a first rate cut. As a result of trending markets, during the first half of 2023 the fund target allocation switched consistently towards Equity and Fixed Income instruments by reducing Cash exposure by approximately 6%. The funds' performance was positively affected by the described market environment.

## 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: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	1,555,175,961.73	1,408,046,014.06
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	1,545,175,857.19	1,382,722,518.34
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	0.08	
	m) Financial indices		
	Futures and forward contracts (+/-)		-61,184.42
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	449,049.81	58,070,196.92
	c) Collateral		354,761.30
B.	Payables		
	a) Accounts payable (-)	-35,781,454.25	-44,319,952.81
	c) Borrowings (-)	-0.08	-3,529,880.01
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	46,199,292.96	15,762,265.66
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-866,783.98	-952,710.92
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	1,555,175,961.73	1,408,046,014.06
<b>A.</b>	<b>Capital</b>	1,482,845,125.41	1,649,976,934.48
<b>B.</b>	<b>Income equalization</b>	2,403.57	
<b>D.</b>	<b>Result of the period</b>	72,328,432.75	-241,930,920.42
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		354,761.30
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-6,110,697.62

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	92,987,070.53	-211,131,387.52
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	9,663,474.79	1,977,858.20
	I) Financial indices		
	Futures and forward contracts	-16,968,852.55	-22,087,605.47
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-211,057.53	36,861.29
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	25,803,632.46	23,209,137.22
	Unrealised gains on investments	-375,283,338.91	-159,127,639.66
	Realised losses on investments	-52,606,850.10	-34,086,293.13
	Unrealised losses on investments	487,557,191.79	-61,199,477.93
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	261,708.03	
C.	Interest on borrowings (-)	-24,458.61	-136,475.56
<b>III.</b>	<b>Other income</b>		
B.	Other	2,784.42	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-2,787,503.76	-857,520.47
B.	Financial expenses (-)	-29,575.62	-18,523.39
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-9,399,094.16	-8,521,148.65
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-309,541.15	-261,272.36
	Institutional F shares BG	-2,924.74	-628.35
	b) Administration and accounting management	-750,992.45	-692,720.55
E.	Administrative expenses (-)	5.59	1.11
F.	Formation and organisation expenses (-)	-3,291.49	-1,298.11
H.	Services and sundry goods (-)	-5,410.60	-3,791.70
J.	Taxes		
	Classic Shares	-5,146.78	-11,616.09
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-209.31	-486.01
	Institutional F shares BG	-0.46	0.00
L.	Other expenses (-)	-87,946.44	-201,139.98
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-13,142,202.45	-10,726,646.88
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	72,328,432.75	-241,930,920.42
<b>VII.</b>	<b>Result of the period</b>	72,328,432.75	-241,930,920.42

## 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 30/06/2023	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	84,746.00	EUR	1,188.030	100,680,790.40	2.09	6.52	6.47
KBC BONDS HIGH INTEREST RI IB CAP	14,943.00	EUR	890.120	13,301,063.16	3.64	0.86	0.86
KBC BONDS STRAT ACCENTS RI IB CAP	60,800.00	EUR	788.720	47,954,176.00	5.95	3.10	3.08
KBC BONDS STRAT BROAD 25-75 RI IB CAP	105,640.00	EUR	877.370	92,685,366.80	3.56	6.00	5.96
KBC BONDS STRAT BROAD 50-50 RI IB CAP	106,194.00	EUR	872.940	92,700,990.36	3.56	6.00	5.96
KBC BONDS STRAT BROAD 75-25 RI IB CAP	107,329.00	EUR	863.160	92,642,099.64	3.56	6.00	5.96
KBC RENTA EURORENTA RESPON INVEST IS B KAP	33,771.00	EUR	2,739.640	92,520,382.44	3.38	5.99	5.95
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	68,809.00	EUR	1,161.950	79,952,617.55	11.61	5.17	5.14
KBC EQUITY FUND EF EUROZONE RI ISB CAP	56,040.00	EUR	1,247.800	69,926,712.00	9.45	4.53	4.50
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	53,806.00	EUR	1,421.580	76,489,533.48	7.85	4.95	4.92
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	109,193.00	EUR	1,529.510	167,011,785.40	11.61	10.81	10.74
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	101,586.00	EUR	1,644.180	167,025,669.50	11.51	10.81	10.74
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	52,843.00	EUR	1,386.220	73,252,023.46	11.60	4.74	4.71
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	105,115.00	EUR	1,588.950	167,022,479.30	11.61	10.81	10.74
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	139,883.00	EUR	1,426.400	199,529,111.20	11.23	12.91	12.83
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	3,190.00	EUR	977.928	3,119,590.32	0.62	0.20	0.20
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	3,246.00	EUR	961.214	3,120,100.64	0.54	0.20	0.20
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	3,261.00	EUR	957.110	3,121,135.71	0.54	0.20	0.20
KBC PARTICIPATION CASH PLUS IS B KAP	3,074.00	EUR	1,015.039	3,120,229.89	0.34	0.20	0.20
Total investment funds				1,545,175,857.00		100.00	99.36
<b>Options and futures</b>							
Suspense accounts (futures)							
<u>Germany</u>							
EURO SCHATZ Jun-23	0.02	EUR	1.000	0.02		0.00	0.00
EUROBUND Jun-23	0.03	EUR	1.000	0.03		0.00	0.00
EUROBUND Sep-23	0.03	EUR	1.000	0.03		0.00	0.00
Total options and futures				0.08		0.00	0.00
TOTAL SECURITIES PORTFOLIO				1,545,175,857.00		100.00	99.36
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	43,359,356.25	EUR	1.000	43,359,356.25		0.00	2.79
KBC GROUP JPY	83,238,580.00	JPY	1.000	527,869.88		0.00	0.03
KBC GROUP USD	987,774.13	USD	1.000	905,384.17		0.00	0.06
Total demand accounts				44,792,610.30		0.00	2.88
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-0.08	EUR	1.000	-0.08		0.00	0.00
JPMORGAN CHASE & CO JPY FUT REK	221,816,532.00	JPY	1.000	1,406,682.66		0.00	0.09
Total managed futures accounts				1,406,682.58		0.00	0.09
TOTAL CASH AT BANK AND IN HAND				46,199,292.88		0.00	2.97
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	449,049.81	EUR	1.000	449,049.81		0.00	0.03
Total receivables				449,049.81		0.00	0.03

<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-35,781,454.25	EUR	1.000	-35,781,454.25		0.00	-2.30
Payables				-35,781,454.25		0.00	-2.30
TOTAL RECEIVABLES AND PAYABLES				-35,332,404.44		0.00	-2.27
OTHER							
Expenses payable		EUR		-866,783.98		0.00	-0.05
TOTAL OTHER				-866,783.98		0.00	-0.06
TOTAL NET ASSETS				1,555,175,962.00		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.02	0.03	0.03	0.04
Argentina	0.68	0.28	0.07	0.03
Australia	1.14	0.96	1.46	1.65
Austria	1.03	0.95	0.82	1.26
Belgium	6.14	9.70	6.63	2.64
Bermuda	0.00	0.00	0.24	0.26
Brazil	0.22	0.29	0.26	0.29
Canada	3.37	2.99	1.99	1.43
Switzerland	2.10	1.72	1.94	2.89
Chile	0.02	0.02	0.02	0.02
China	1.25	1.74	1.66	1.38
Colombia	0.01	0.04	0.03	0.02
Czech Republic	0.03	0.02	0.31	0.04
Cayman Islands	0.23	0.26	0.22	0.26
Cyprus	0.14	0.07	0.04	0.05
Germany	5.54	5.16	4.27	5.26
Denmark	0.57	0.54	0.73	0.74
Egypt	0.00	0.00	0.00	0.01
Spain	2.38	2.51	3.00	3.34
Europe	0.15	0.23	0.18	-0.34
Finland	0.43	0.70	0.54	0.52
France	9.71	17.77	14.46	9.27
U.K.	3.38	4.57	4.59	5.56
Greece	0.03	0.02	0.01	0.02
Hong Kong	0.86	0.94	0.92	0.97
Hungary	0.01	0.00	0.00	0.00
India	0.86	0.81	0.86	1.00
Indonesia	0.15	0.15	0.15	0.13
Ireland	0.75	0.86	1.04	1.47
Italy	3.20	3.05	3.33	3.52
Japan	3.03	2.72	3.48	4.36
South Korea	0.89	0.82	1.09	0.58
Latvia	0.00	0.00	0.01	0.01
Lithuania	0.00	0.00	0.00	0.01
Luxembourg	0.46	1.58	0.51	0.64
Mexico	0.47	0.48	0.39	0.36
Malaysia	0.15	0.16	0.15	0.08
Netherlands	4.20	3.39	3.45	4.17
Norway	0.48	0.53	0.61	0.43
New Zealand	0.09	0.06	0.08	0.08
Philippines	0.06	0.08	0.07	0.05
Poland	0.09	0.01	0.01	0.03
Portugal	0.28	0.22	0.25	0.19
Supranational	0.00	0.00	0.09	0.42
Romania	0.06	0.05	0.03	0.05
Russia	0.15	0.00	0.00	0.00

Singapore	0.32	0.24	0.29	0.30
Slovenia	0.00	0.01	0.01	0.01
Slovakia	0.00	0.04	0.04	0.04
Sweden	1.37	1.32	0.87	0.62
Thailand	0.21	0.18	0.12	0.13
Turkey	0.06	0.06	0.07	0.04
Taiwan	1.22	1.14	1.02	1.36
U.S.A.	41.83	30.02	36.86	41.65
Outside BLEU territory-(belgo-Lux ec	0.00	0.01	0.01	0.04
EU institutions outside BLEU terr.	0.01	0.27	0.36	0.41
South Africa	0.17	0.23	0.33	0.21
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	8.35	6.80	5.24	4.74
Consum(cycl)	13.27	9.86	8.74	11.33
Cons.goods	6.79	6.35	8.19	8.27
Pharma	10.46	9.27	10.40	11.75
Financials	20.19	24.02	22.21	22.54
Technology	19.69	12.16	16.56	20.35
Telecomm.	1.17	1.59	1.53	2.99
Utilities	0.46	0.51	0.66	0.84
Real est.	1.67	1.40	1.54	2.36
Governm.	17.43	27.13	24.34	14.28
Various	0.52	0.91	0.59	0.55
TOTAL	100.00	100.00	100.00	100.00

### **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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.97	0.74	1.18	1.37
BRASILIAN REAL	0.22	0.29	0.26	0.33
CANADIAN DOLLAR	3.32	2.76	1.70	1.28
SWISS FRANC	1.83	1.60	1.76	2.27
CHILEAN PESO	0.02	0.02	0.02	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.01
YUAN CHINA	0.00	0.47	0.44	0.40
PESO COLUMBIA	0.01	0.04	0.03	0.02
CZECH KORUNA	0.03	0.02	0.31	0.03
DANISH KRONE	0.48	0.45	0.53	0.53
EURO	37.57	53.07	45.74	40.36
POUND STERLING	2.34	2.38	2.66	2.80
HONG KONG DOLLAR	2.01	2.15	1.78	1.93
HUNGARIAN FORINT	0.01	0.00	0.00	0.00
INDONESIAN RUPIAH	0.16	0.17	0.17	0.19
INDIE RUPEE	0.85	0.79	0.84	0.92
JAPANESE YEN	2.76	2.57	3.32	4.31
KOREAN WON	0.85	0.74	0.66	0.52
MEXICAN PESO	0.19	0.20	0.18	0.23
MALAYSIAN RINGGIT	0.15	0.16	0.15	0.08
NORWEGIAN KRONE	0.42	0.31	0.42	0.14
NEW ZEALAND DOLLAR	0.06	0.04	0.06	0.05
PESO	0.06	0.08	0.07	0.05
POLISH ZLOTY	0.12	0.02	0.02	0.05
RUSSIAN RUBLE	0.15	0.00	0.00	0.00
SWEDISH KRONA	1.06	0.54	0.38	0.31
SINGAPORE DOLLAR	0.31	0.23	0.28	0.29
THAI BATH	0.21	0.18	0.12	0.13
NEW TURKISH LIRA	0.06	0.06	0.07	0.04
NEW TAIWAN DOLLAR	1.28	1.17	1.05	1.37
US DOLLAR	42.33	28.52	35.30	39.73
SOUTH AFRICAN RAND	0.17	0.23	0.50	0.23
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
<b>Purchases</b>	1,023,218,527.93
<b>Sales</b>	1,008,774,968.15
<b>Total 1</b>	2,031,993,496.08
<b>Subscriptions</b>	74,529,978.86
<b>Redemptions</b>	33,117,109.76
<b>Total 2</b>	107,647,088.62
<b>Monthly average of total assets</b>	1,504,746,796.42
<b>Turnover rate</b>	127.89%

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: 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	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 - 06	65,162.49	6,050.10	23,308.66	5,832.57	1,326,495.28	145,871.90	1,472,367.18

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 - 06	64,818,901.83	5,794,014.45	23,198,985.11	5,578,493.69

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 - 06	1,493,680,420.94	1,019.13	972.16

#### 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 - 06	846.13	2,576.64	723.32	1,404.30	35,868.23	23,725.70	59,593.93

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 - 06	845,266.07	2,501,644.84	721,896.89	1,355,210.91

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 - 06	60,079,267.38	1,024.70	983.11

### 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 - 06	22.16		20.00		1,411.69		1,411.69

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 - 06	21,865.00		19,303.10	

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 - 06	1,416,273.41	1,003.25	

### Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	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 - 06	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 - 06	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 - 06	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 - 06	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 - 06	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 - 06	0.00	0.00	0.00	0.00	0.00	0.00	0.00

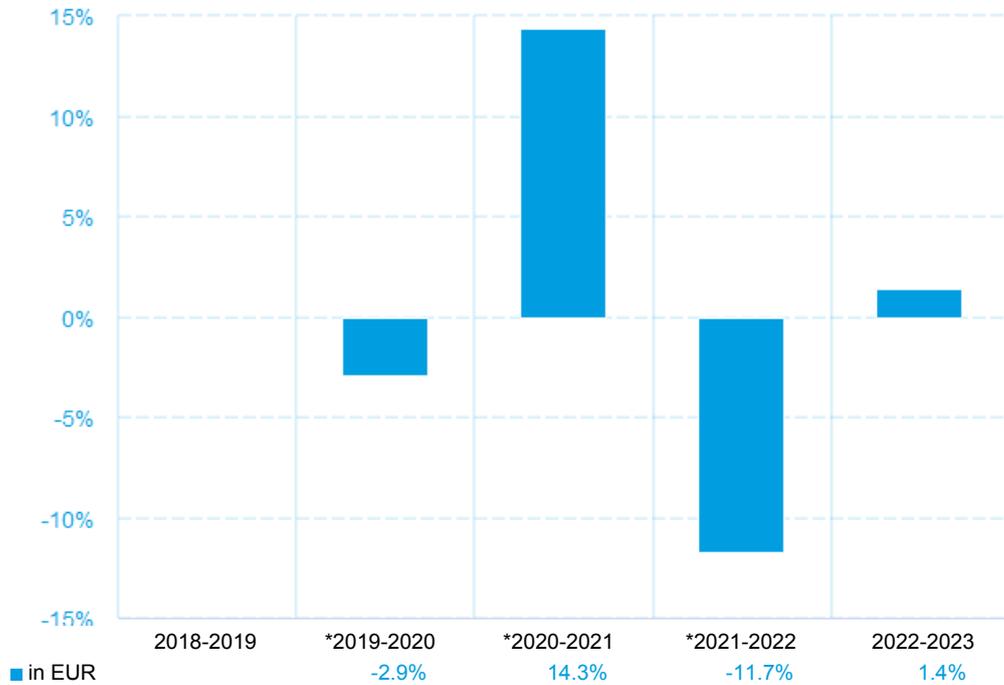
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	0.00		

## 2.4.5. Performance figures

### Classic Shares

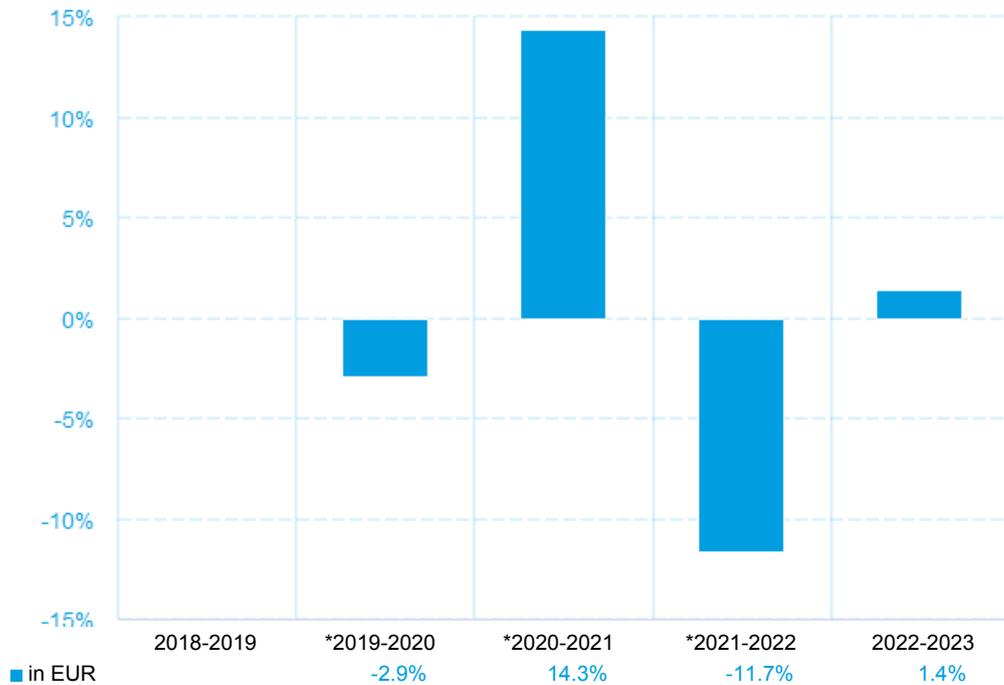
BE6307334068  
Horizon KBC Dynamic Tolerant Responsible Investing Classic Shares CAP  
Annual performance on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

### Classic Shares

BE6307335073  
Horizon KBC Dynamic Tolerant Responsible Investing Classic Shares DIS  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6307334068	EUR	1.38%		0.79%						01/02/2019	0.43%
DIS	BE6307335073	EUR	1.39%		0.79%						01/02/2019	0.43%

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(period of 12 months prior to the half-yearly closing).
- 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:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

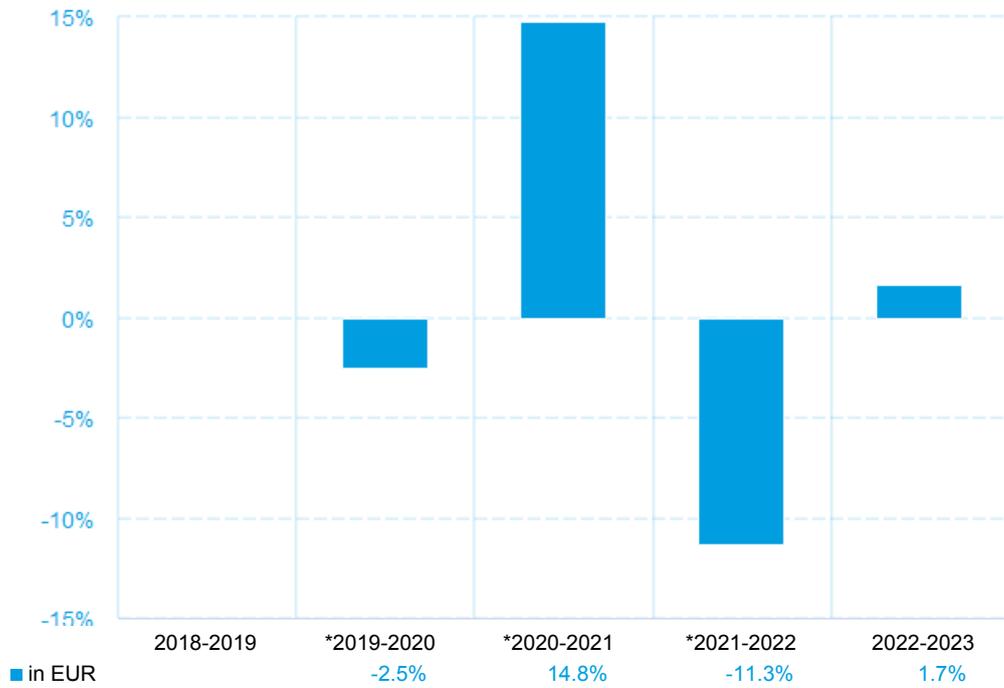
i = 1 ... N

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

### Comfort Portfolio Shares

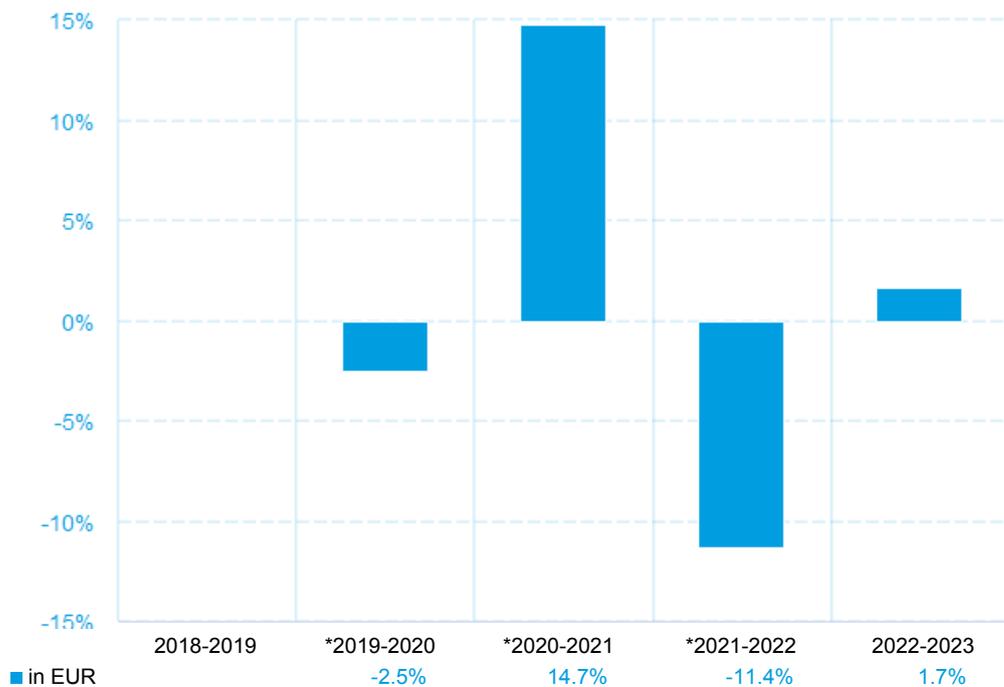
BE6311844540  
Horizon KBC Dynamic Tolerant Responsible Investing Comfort Portfolio Shares CAP  
Annual performance on 30/06/2023 (in EUR)



\* 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 30/06/2023 (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	Starting date	Share classes						
CAP	BE6311844540	EUR	1.66%		1.13%						03/06/2019	0.58%
DIS	BE6311845554	EUR	1.66%		1.12%						03/06/2019	0.57%

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(period of 12 months prior to the half-yearly closing).
- 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

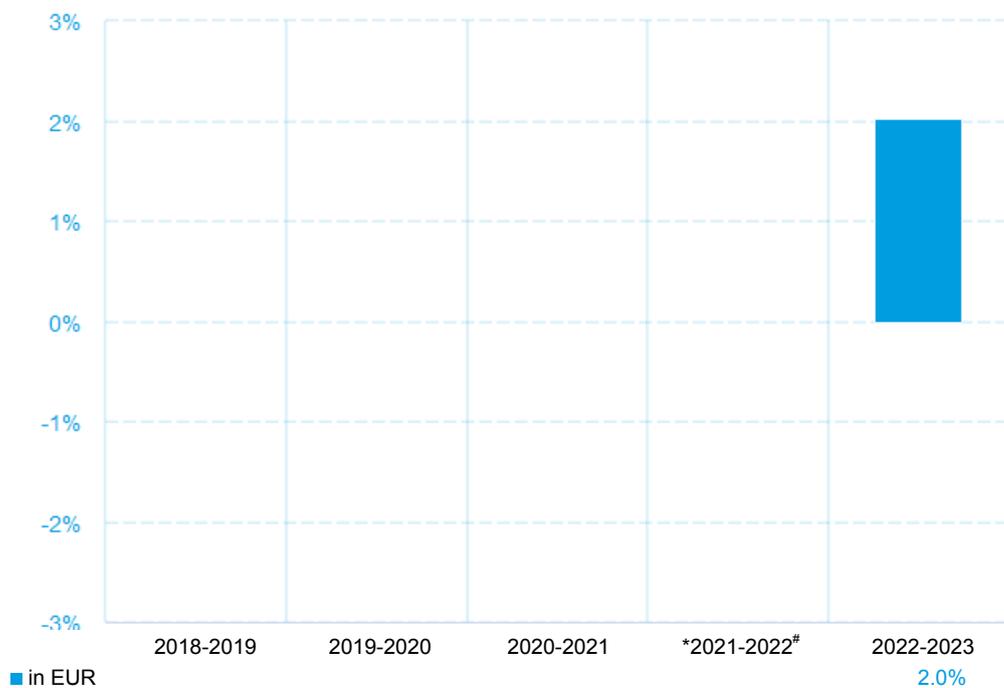
from which C = C0 \* .... \* CN.

- 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

**Institutional F shares BG**

BE6331696219

Horizon KBC Dynamic Tolerant Responsible Investing Institutional F shares BG CAP  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6331696219	EUR	2.03%								05/04/2022	0.31%

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(period of 12 months prior to the half-yearly closing).
- 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 :  

$$\frac{NIW(D)}{NIW(Y)}^{[1/X]} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$\frac{NIW(D)}{NIW(S)}^{[1/F]} - 1$$
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
- 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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 : 2,033%  
Transaction costs: 0,062%

#### *Classic Shares Distribution :*

Ongoing charges : 2,032%  
Transaction costs: 0,062%

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,760%  
Transaction costs: 0,062%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,765%  
Transaction costs: 0,062%

#### *Institutional F shares BG Capitalisation :*

Ongoing charges : 1,402%  
Transaction costs: 0,062%

#### *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: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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 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.

### 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 - 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%

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# 2. Information on Horizon KBC ExpertEase Business Defensive Balanced

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **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 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 (the 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, liquid assets 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% bonds 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 the assets in asset classes that are not included in the target allocation (such as money market instruments and liquid assets). The stock 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 liquid assets). 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 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 liquid assets 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 assets of the sub-fund will not be invested in liquid assets or money market instruments in accordance with the predefined 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)**

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**

IVESAM NV, Havenlaan 2, B-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

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.

In addition, note that this fund will be involved in a merger during the coming reporting period.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	34,091,908.43	38,912,696.20
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	33,787,020.32	38,163,885.36
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-33,175.00	
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-83.57
	m) Financial indices		
	Futures and forward contracts (+/-)	29,196.03	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	130,050.34	2,628,340.62
	c) Collateral	220,550.88	
B.	Payables		
	a) Accounts payable (-)	-66,776.64	-1,905,203.97
	c) Borrowings (-)	-48,542.77	-30,308.68
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	87,669.82	73,202.75
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	3,786.23	
C.	Accrued expense (-)	-17,870.78	-17,136.31
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	34,091,908.43	38,912,696.20
<b>A.</b>	<b>Capital</b>	33,144,498.61	43,608,878.58
<b>B.</b>	<b>Income equalization</b>	-68.76	
<b>D.</b>	<b>Result of the period</b>	947,478.58	-4,696,182.38
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	220,550.88	
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	7,229,964.39	
III.B.	Written futures and forward contracts		-316,313.80

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	1,258,292.96	-4,347,678.41
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	44,667.30	-44,520.00
	I) Financial indices		
	Futures and forward contracts	-25,312.45	-137,908.89
G.	Receivables, deposits, cash at bank and in hand and payables	0.01	-0.01
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-83.57
	b) Other foreign exchange positions and transactions	-96,384.50	111,750.19
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	529,193.84	1,386,917.61
	Unrealised gains on investments	2,248,774.46	-3,469,435.77
	Realised losses on investments	-422,757.70	-979,727.27
	Unrealised losses on investments	-1,173,947.28	-1,356,195.26
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	3,786.23	
	b) Cash at bank and in hand and deposits	4,250.85	78.88
C.	Interest on borrowings (-)	-0.93	-1,767.20
<b>III.</b>	<b>Other income</b>		
B.	Other	64.88	470.94
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-14,789.00	-19,154.43
B.	Financial expenses (-)	-4,694.83	-1,758.20
D.	Manager's fee (-)		
	a) Financial management	-199,055.13	-231,898.26
	b) Administration and accounting management	-17,267.23	-20,859.94
E.	Administrative expenses (-)	2.41	-2.74
F.	Formation and organisation expenses (-)	-194.65	-37.89
H.	Services and sundry goods (-)	-4,351.82	-551.68
J.	Taxes	-160.38	-361.50
L.	Other expenses (-)	-1,375.14	-1,899.67
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-233,784.74	-277,741.69
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	947,478.58	-4,696,182.38
<b>VII.</b>	<b>Result of the period</b>	947,478.58	-4,696,182.38

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase Business Defensive Balanced

Name	Quantity on 30/06/2023	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	3,060.00	EUR	1,051.980	3,219,058.80	0.53	9.53	9.44
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	3,455.00	EUR	928.440	3,207,760.20	0.53	9.49	9.41
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	3,466.00	EUR	926.520	3,211,318.32	0.53	9.51	9.42
KBC BONDS STRATEGIC CORPORATE BONDS	3,350.76	EUR	960.510	3,218,436.57	0.53	9.53	9.44
KBC BONDS STRATEGIC EURO CORPORATE BONDS	3,360.06	EUR	957.410	3,216,953.13	0.53	9.52	9.44
KBC BONDS STRATEGIC GOVERNMENT BONDS	1,330.96	EUR	762.360	1,014,671.43	0.53	3.00	2.98
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,218.00	JPY	95,438.000	737,175.41	0.10	2.18	2.16
KBC EQUITY FUND EMERGING MARKETS ISB CAP	388.00	EUR	1,969.950	764,340.60	0.09	2.26	2.24
KBC EQUITY FUND EUROZONE IS B KAP	724.00	EUR	702.470	508,588.28	0.07	1.51	1.49
KBC EQUITY FUND NORTH AMERICA ISB CAP	372.00	USD	4,315.270	1,471,384.45	0.09	4.36	4.32
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,340.00	EUR	631.300	1,477,242.00	0.10	4.37	4.33
KBC EQUITY FUND REST OF EUROPE IB C	471.00	EUR	1,413.630	665,819.73	0.10	1.97	1.95
KBC EQUITY FUND USA & CANADA ISB CAP	1,156.00	EUR	1,278.080	1,477,460.48	0.10	4.37	4.33
KBC EQUITY FUND WORLD IB C	1,265.00	EUR	1,397.530	1,767,875.45	0.09	5.23	5.19
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	1,966.00	EUR	977.928	1,922,606.45	0.38	5.69	5.64
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	2,000.00	EUR	961.214	1,922,428.00	0.33	5.69	5.64
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	2,009.00	EUR	957.110	1,922,833.99	0.33	5.69	5.64
KBC MULTI INTEREST 5 MONTH DURATION IS B	2,003.00	EUR	959.564	1,922,006.69	0.66	5.69	5.64
KBC PARTICIPATION CASH PLUS IS B KAP	137.00	EUR	1,015.039	139,060.34	0.02	0.41	0.41
Total investment funds				33,787,020.32		100.01	99.11
<b>Options and futures</b>							
Exchange-listed futures							
<b>Germany</b>							
EURO - STOXX 50 Sep-23	7.00	EUR	4,427.000	309,890.00		0.92	0.91
EURO SCHATZ Sep-23	23.00	EUR	104.850	2,411,550.00		7.14	7.07
EUROBUND Sep-23	14.00	EUR	133.740	1,872,360.00		5.54	5.49
<b>Japan</b>							
NIKKEI-INDEX Sep-23	3.00	JPY	33,175.000	315,576.32		0.93	0.93
<b>U.K.</b>							
FTSE 100 ID X FUT Sep-23	3.00	GBP	7,541.500	263,644.90		0.78	0.77
<b>U.S.A.</b>							
STAND & POORS Sep-23	10.00	USD	4,488.250	2,056,943.17		6.09	6.03
Suspense accounts (futures)							
<b>Germany</b>							
EURO - STOXX 50 Sep-23	-308,350.00	EUR	1.000	-308,350.00		-0.91	-0.90
EURO SCHATZ Sep-23	-2,429,605.00	EUR	1.000	-2,429,605.00		-7.19	-7.13
EUROBUND Sep-23	-1,887,480.00	EUR	1.000	-1,887,480.00		-5.59	-5.54
<b>Japan</b>							
NIKKEI-INDEX Sep-23	-49,651,619.00	JPY	1.000	-314,873.16		-0.93	-0.92
<b>U.K.</b>							
FTSE 100 ID X FUT Sep-23	-229,025.00	GBP	1.000	-266,884.45		-0.79	-0.78
<b>U.S.A.</b>							
STAND & POORS Sep-23	-2,211,185.07	USD	1.000	-2,026,750.75		-6.00	-5.95
Total options and futures				-3,978.97		-0.01	-0.01
TOTAL SECURITIES PORTFOLIO				33,783,041.35		100.00	99.09
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							

<u>Belgium</u>							
KBC GROUP EURO	-41,581.03	EUR	1.000	-41,581.03		0.00	-0.12
KBC GROUP GBP	928.26	GBP	1.000	1,081.71		0.00	0.00
KBC GROUP JPY	1,011,455.00	JPY	1.000	6,414.29		0.00	0.02
KBC GROUP NOK	-25.27	NOK	1.000	-2.16		0.00	0.00
KBC GROUP PLN	-12.14	PLN	1.000	-2.74		0.00	0.00
KBC GROUP USD	42,792.94	USD	1.000	39,223.59		0.00	0.12
Total demand accounts				5,133.66		0.00	0.02
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	35,630.60	EUR	1.000	35,630.60		0.00	0.11
JPMORGAN CHASE & CO FUT.REK.GBP	4,565.00	GBP	1.000	5,319.63		0.00	0.02
JPMORGAN CHASE & CO JPY FUT REK	-130,079.00	JPY	1.000	-824.92		0.00	-0.00
JPMORGAN CHASE & CO USD FUT REK	-6,689.93	USD	1.000	-6,131.92		0.00	-0.02
Total managed futures accounts				33,993.39		0.00	0.10
TOTAL CASH AT BANK AND IN HAND				39,127.05		0.00	0.12
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	130,050.34	EUR	1.000	130,050.34		0.00	0.38
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	86,939.90	EUR	1.000	86,939.90		0.00	0.26
JPMORGAN CHASE & CO DEKKING GBP	12,195.00	GBP	1.000	14,210.92		0.00	0.04
JPMORGAN CHASE & CO DEKKING JPY	2,640,000.00	JPY	1.000	16,741.95		0.00	0.05
JPMORGAN CHASE & CO DEKKING USD	112,000.00	USD	1.000	102,658.11		0.00	0.30
Total receivables				350,601.22		0.00	1.03
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-66,776.64	EUR	1.000	-66,776.64		0.00	-0.20
Payables				-66,776.64		0.00	-0.20
TOTAL RECEIVABLES AND PAYABLES				283,824.58		0.00	0.83
OTHER							
Accrued interest		EUR		3,786.23		0.00	0.01
Expenses payable		EUR		-17,870.78		0.00	-0.05
TOTAL OTHER				-14,084.55		0.00	-0.04
TOTAL NET ASSETS				34,091,908.43		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.01	0.09	0.01	0.28
Argentina	0.09	0.03	0.03	0.01
Australia	0.83	0.57	0.84	0.88
Austria	1.51	1.13	1.41	2.07
Belgium	6.08	16.19	14.58	8.01
Bermuda	0.26	0.15	0.12	0.06
Brazil	0.09	0.05	0.06	0.07
Canada	1.25	1.53	1.32	1.30
Switzerland	1.08	0.93	1.07	1.51
Chile	0.01	0.01	0.01	0.01
China	0.89	1.67	2.48	1.53
Cayman Islands	0.14	0.13	0.14	0.08
Cyprus	0.16	0.00	0.02	0.01
Germany	11.05	5.89	5.84	9.00
Denmark	0.48	0.20	0.52	0.65
Spain	3.81	2.80	3.95	5.45
Europe	0.31	0.31	0.40	-1.32
Finland	0.29	1.01	0.78	0.68
France	19.73	31.23	27.09	23.06
U.K.	2.52	3.98	3.21	4.06
Hong Kong	0.49	0.38	0.38	0.39
Hungary	0.01	0.00	0.00	0.00
India	0.60	0.43	0.44	0.54

Indonesia	0.03	0.03	0.03	0.05
Ireland	1.41	0.84	1.11	1.13
Italy	6.04	4.03	5.19	7.26
Japan	2.10	1.43	1.84	2.28
South Korea	0.71	0.62	1.44	1.34
Latvia	0.01	0.00	0.00	0.00
Luxembourg	0.69	2.45	0.46	0.64
Mexico	0.40	0.15	0.16	0.12
Malaysia	0.03	0.02	0.02	0.01
Netherlands	5.31	3.31	4.06	6.20
Norway	0.44	0.57	0.29	0.26
New Zealand	0.02	0.01	0.02	0.02
Peru	0.01	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.02
Poland	0.02	0.01	0.02	0.01
Portugal	0.25	0.43	0.49	0.50
Romania	0.09	0.00	0.00	0.01
Russia	0.04	0.00	0.00	0.00
Singapore	0.10	0.08	0.11	0.12
Slovakia	0.01	0.00	0.00	0.00
Sweden	0.85	1.19	0.77	0.82
Thailand	0.10	0.09	0.09	0.08
Turkey	0.01	0.01	0.00	0.00
Taiwan	0.80	0.54	0.50	0.54
U.S.A.	28.74	15.44	18.66	20.22
EU institutions outside BLEU terr.	0.05	0.00	0.00	0.00
South Africa	0.05	0.04	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	7.17	5.67	6.01	6.12
Consum(cycl)	7.46	5.61	4.65	5.72
Cons.goods	3.81	2.94	3.18	3.79
Pharma	6.95	4.16	4.87	4.83
Financials	17.28	21.25	21.28	20.23
Technology	13.78	6.44	7.58	8.14
Telecomm.	1.40	1.18	0.89	1.58
Utilities	0.69	1.08	0.94	1.13
Real est.	1.17	0.60	0.66	1.15
Government.	39.28	49.84	48.91	47.50
Various	1.01	1.23	1.03	-0.19
TOTAL	100.00	100.00	100.00	100.00

#### **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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.55	0.36	0.56	0.55
BRASILIAN REAL	0.09	0.05	0.06	0.07
CANADIAN DOLLAR	1.12	0.82	0.83	0.62
SWISS FRANC	1.00	0.74	0.82	0.94
CHILEAN PESO	0.01	0.01	0.01	0.01
YUAN CHINA	0.00	0.48	0.38	0.20
DANISH KRONE	0.33	0.19	0.32	0.21
EURO	62.39	77.76	73.48	75.35
POUND STERLING	1.62	1.21	1.46	1.09
HONG KONG DOLLAR	1.06	0.94	0.90	0.78
HUNGARIAN FORINT	0.01	0.00	0.00	0.00
INDONESIAN RUPIAH	0.03	0.03	0.03	0.05
INDIE RUPEE	0.60	0.43	0.44	0.53
JAPANESE YEN	2.02	1.07	1.78	1.89
KOREAN WON	0.66	0.49	0.51	0.40
MEXICAN PESO	0.09	0.07	0.05	0.04
MALAYSIAN RINGGIT	0.03	0.02	0.02	0.01
NORWEGIAN KRONE	0.29	0.25	0.13	0.03
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.01
PESO	0.00	0.00	0.00	0.02
POLISH ZLOTY	0.03	0.02	0.02	0.01
SWEDISH KRONA	0.42	0.17	0.16	0.20
SINGAPORE DOLLAR	0.10	0.08	0.11	0.12
THAI BATH	0.10	0.09	0.09	0.08
NEW TURKISH LIRA	0.01	0.01	0.00	0.00
NEW TAIWAN DOLLAR	0.81	0.55	0.51	0.55
US DOLLAR	26.57	14.11	17.28	16.20
SOUTH AFRICAN RAND	0.05	0.04	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 ExpertEase Business Defensive Balanced (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	9,984,704.68
<b>Sales</b>	11,897,874.11
<b>Total 1</b>	21,882,578.80
<b>Subscriptions</b>	239,914.85
<b>Redemptions</b>	1,455,472.13
<b>Total 2</b>	1,695,386.98
<b>Monthly average of total assets</b>	34,620,287.68
<b>Turnover rate</b>	58.31%

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 following ExpertEase model, whose targets change daily. Trading is triggered once deviations from target move outside a pre-established interval. Also, futures positions are closed periodically to fully rebalance via fund certificates

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 SEP 23	EUR	1,872,360.00	1,872,360.00	1,000.00	14.06.2023
EUROSTOX SEP 23	EUR	309,890.00	309,890.00	10.00	14.06.2023
EURSCHAT SEP 23	EUR	2,411,550.00	2,411,550.00	1,000.00	14.06.2023
FTSE SEP 23	GBP	226,245.00	263,644.90	10.00	14.06.2023
JPMORGAN DEKKING EUR	EUR	86,939.90	86,939.90	N/A	30.06.2023
JPMORGAN DEKKING GBP	GBP	12,195.00	14,210.92	N/A	14.06.2023
JPMORGAN DEKKING JPY	JPY	2,640,000.00	16,741.95	N/A	23.06.2023
JPMORGAN DEKKING USD	USD	112,000.00	102,658.11	N/A	14.06.2023
NIKKEI SEP 23	JPY	49,762,499.00	315,576.32	500.00	15.06.2023
STPOORS SEP 23	USD	2,244,125.00	2,056,943.17	50.00	14.06.2023

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

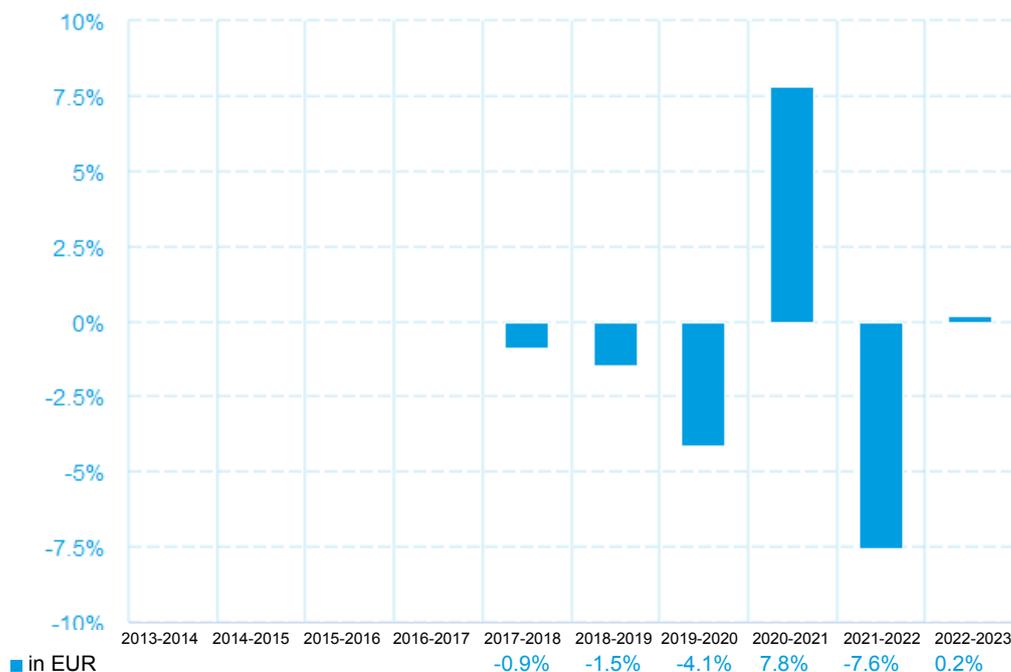
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		2,792.36		14,947.50		45,507.97	45,507.97
2022 - 12		1,634.98		7,085.76		40,057.19	40,057.19
2023 - 06		273.64		1,656.02		38,674.81	38,674.81

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		2,733,903.40		14,501,412.17
2022 - 12		1,533,194.92		6,451,921.83
2023 - 06		239,929.23		1,455,555.27

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	45,793,209.86		1,006.27
2022 - 12	34,787,274.95		868.44
2023 - 06	34,091,908.43		881.50

## 2.4.5. Performance figures

BE6290488384  
Horizon KBC ExpertEase Business Defensive Balanced DIS  
Annual performance on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6290488384	EUR	0.19%		-0.05%		-1.17%				31/01/2017	-0.93%

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(period of 12 months prior to the half-yearly closing).
- 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.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 1,708%

Transaction costs: 0,024%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

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

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% 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 ExpertEase Business Defensive 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 ExpertEase Business Dynamic Balanced

## 2.1. Management report

### 2.1.1. Launch date and subscription price

#### **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 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 'stock component'), bonds and/or bond-related investments (the 'bond component'), money market instruments, liquid assets 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 the assets in asset classes that are not included in the target allocation (such as money market instruments and liquid assets). 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 liquid assets). 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 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 liquid assets 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 assets of the sub-fund will not be invested in liquid assets or money market instruments in accordance with the predefined 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)**

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**

IVESAM NV, Havenlaan 2, B-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

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.

In addition, note that this fund will be involved in a merger during the coming reporting period.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	72,319,189.29	76,414,109.45
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	71,343,733.13	74,136,037.23
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	48,115.00	
	j) Foreign exchange		
	Futures and forward contracts (+/-)		-256.09
	m) Financial indices		
	Futures and forward contracts (+/-)	100,259.18	1,687.10
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	647,014.01	5,627,076.26
	c) Collateral	656,273.70	25,783.29
B.	Payables		
	a) Accounts payable (-)		-4,138,942.86
	c) Borrowings (-)	-581,162.37	-29,379.79
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	138,975.78	831,839.88
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	3,786.23	
C.	Accrued expense (-)	-37,805.37	-39,735.57
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	72,319,189.29	76,414,109.45
<b>A.</b>	<b>Capital</b>	69,353,195.05	88,601,642.82
<b>B.</b>	<b>Income equalization</b>	-212.71	
<b>D.</b>	<b>Result of the period</b>	2,966,206.95	-12,187,533.37
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	656,273.70	25,783.29
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	9,294,881.80	
III.B.	Written futures and forward contracts	-7,642,350.00	-1,447,609.58

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	4,187,658.52	-10,951,406.86
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	297,408.81	25,380.00
	l) Financial indices		
	Futures and forward contracts	-481,962.73	-1,004,928.16
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts		-256.09
	b) Other foreign exchange positions and transactions	-471,040.63	359,834.63
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,004,886.10	3,520,796.33
	Unrealised gains on investments	2,050,871.86	-9,884,717.45
	Realised losses on investments	-1,680,420.80	-1,859,639.19
	Unrealised losses on investments	1,156,726.81	-3,347,816.17
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	3,786.23	
	b) Cash at bank and in hand and deposits	10,327.37	46.28
C.	Interest on borrowings (-)	-0.49	-2,457.28
<b>III.</b>	<b>Other income</b>		
B.	Other	137.20	499.91
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-55,503.88	-34,612.70
B.	Financial expenses (-)	-5,094.89	-3,855.01
D.	Manager's fee (-)		
	a) Financial management	-474,433.97	-528,287.32
	b) Administration and accounting management	-36,404.12	-41,047.19
E.	Administrative expenses (-)	2.03	-2.55
F.	Formation and organisation expenses (-)	-407.36	-75.23
H.	Services and sundry goods (-)	-4,426.76	-603.95
J.	Taxes	-491.69	-1,095.51
L.	Other expenses (-)	-3,346.69	-4,666.34
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-565,857.02	-616,156.88
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,966,206.95	-12,187,533.37
<b>VII.</b>	<b>Result of the period</b>	2,966,206.95	-12,187,533.37

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase Business Dynamic Balanced

Name	Quantity on 30/06/2023	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	6,119.00	EUR	1,051.980	6,437,065.62	1.06	9.00	8.90
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	6,917.00	EUR	928.440	6,422,019.48	1.06	8.98	8.88
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	6,934.00	EUR	926.520	6,424,489.68	1.06	8.99	8.88
KBC BONDS STRATEGIC CORPORATE BONDS	6,696.00	EUR	960.510	6,431,574.96	1.06	9.00	8.89
KBC BONDS STRATEGIC EURO CORPORATE BONDS	6,718.00	EUR	957.410	6,431,880.38	1.06	9.00	8.89
KBC BONDS STRATEGIC GOVERNMENT BONDS	2,665.00	EUR	762.360	2,031,689.40	1.06	2.84	2.81
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	4,982.26	JPY	95,438.000	3,015,431.75	0.39	4.22	4.17
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,585.72	EUR	1,969.950	3,123,791.08	0.38	4.37	4.32
KBC EQUITY FUND EUROZONE IS B KAP	2,978.00	EUR	702.470	2,091,955.66	0.31	2.93	2.89
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,524.72	USD	4,315.270	6,030,769.79	0.35	8.44	8.34
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	9,534.91	EUR	631.300	6,019,390.58	0.42	8.42	8.32
KBC EQUITY FUND REST OF EUROPE IB C	1,924.00	EUR	1,413.630	2,719,824.12	0.42	3.80	3.76
KBC EQUITY FUND USA & CANADA ISB CAP	4,709.49	EUR	1,278.080	6,019,108.81	0.42	8.42	8.32
KBC EQUITY FUND WORLD IB C	5,171.00	EUR	1,397.530	7,226,627.63	0.36	10.11	9.99
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	51.00	EUR	977.928	49,874.33	0.01	0.07	0.07
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	52.00	EUR	961.214	49,983.13	0.01	0.07	0.07
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	53.00	EUR	957.110	50,726.83	0.01	0.07	0.07
KBC MULTI INTEREST 5 MONTH DURATION IS B	52.00	EUR	959.564	49,897.33	0.02	0.07	0.07
KBC PARTICIPATION CASH PLUS IS B KAP	707.00	EUR	1,015.039	717,632.57	0.08	1.00	0.99
Total investment funds				71,343,733.13		99.79	98.65
<b>Options and futures</b>							
Exchange-listed futures							
<b>Germany</b>							
EURO - STOXX 50 Sep-23	21.00	EUR	4,427.000	929,670.00		1.30	1.29
EURO SCHATZ Sep-23	-41.00	EUR	104.850	-4,298,850.00		-6.01	-5.94
EUROBUND Sep-23	-25.00	EUR	133.740	-3,343,500.00		-4.68	-4.62
<b>Japan</b>							
NIKKEI-INDEX Sep-23	10.00	JPY	33,175.000	1,051,921.08		1.47	1.46
<b>U.K.</b>							
FTSE 100 ID X FUT Sep-23	13.00	GBP	7,541.500	1,142,461.21		1.60	1.58
<b>U.S.A.</b>							
STAND & POORS Sep-23	30.00	USD	4,488.250	6,170,829.51		8.63	8.53
Suspense accounts (futures)							
<b>Germany</b>							
EURO - STOXX 50 Sep-23	-925,890.00	EUR	1.000	-925,890.00		-1.29	-1.28
EURO SCHATZ Sep-23	4,326,835.00	EUR	1.000	4,326,835.00		6.05	5.98
EUROBUND Sep-23	3,363,630.00	EUR	1.000	3,363,630.00		4.71	4.65
<b>Japan</b>							
NIKKEI-INDEX Sep-23	-163,449,316.00	JPY	1.000	-1,036,538.24		-1.45	-1.43
<b>U.K.</b>							
FTSE 100 ID X FUT Sep-23	-994,955.00	GBP	1.000	-1,159,428.08		-1.62	-1.60
<b>U.S.A.</b>							
STAND & POORS Sep-23	-6,625,388.03	USD	1.000	-6,072,766.30		-8.49	-8.40
Total options and futures				148,374.18		0.21	0.21
TOTAL SECURITIES PORTFOLIO				71,492,107.31		100.00	98.86
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							

<u>Belgium</u>							
KBC GROUP EURO	-498,737.52	EUR	1.000	-498,737.52		0.00	-0.69
KBC GROUP GBP	10,043.54	GBP	1.000	11,703.81		0.00	0.02
KBC GROUP JPY	658,227.00	JPY	1.000	4,174.24		0.00	0.01
KBC GROUP NOK	-39.00	NOK	1.000	-3.34		0.00	0.00
KBC GROUP PLN	-11.07	PLN	1.000	-2.50		0.00	0.00
KBC GROUP USD	105,954.88	USD	1.000	97,117.21		0.00	0.13
Total demand accounts				-385,748.10		0.00	-0.53
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO EURO FUT REK	-42,898.40	EUR	1.000	-42,898.40		0.00	-0.06
JPMORGAN CHASE & CO FUT.REK.GBP	22,295.00	GBP	1.000	25,980.52		0.00	0.04
JPMORGAN CHASE & CO JPY FUT REK	-2,150,684.00	JPY	1.000	-13,638.88		0.00	-0.02
JPMORGAN CHASE & CO USD FUT REK	-28,236.97	USD	1.000	-25,881.73		0.00	-0.04
Total managed futures accounts				-56,438.49		0.00	-0.08
TOTAL CASH AT BANK AND IN HAND				-442,186.59		0.00	-0.61
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	647,014.01	EUR	1.000	647,014.01		0.00	0.90
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	230,912.20	EUR	1.000	230,912.20		0.00	0.32
JPMORGAN CHASE & CO DEKKING GBP	52,845.00	GBP	1.000	61,580.65		0.00	0.09
JPMORGAN CHASE & CO DEKKING JPY	8,800,000.00	JPY	1.000	55,806.51		0.00	0.08
JPMORGAN CHASE & CO DEKKING USD	336,000.00	USD	1.000	307,974.34		0.00	0.43
Total receivables				1,303,287.71		0.00	1.80
TOTAL RECEIVABLES AND PAYABLES				1,303,287.71		0.00	1.80
OTHER							
Accrued interest		EUR		3,786.23		0.00	0.01
Expenses payable		EUR		-37,805.37		0.00	-0.05
TOTAL OTHER				-34,019.14		0.00	-0.05
TOTAL NET ASSETS				72,319,189.29		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.00	0.06	0.01	0.04
Argentina	0.15	0.06	0.06	0.02
Australia	0.99	0.86	1.15	1.35
Austria	0.93	0.96	1.17	1.98
Belgium	5.26	13.36	8.78	2.86
Bermuda	0.42	0.27	0.21	0.12
Brazil	0.13	0.06	0.09	0.13
Canada	1.78	1.85	1.76	1.36
Switzerland	1.62	1.51	1.72	2.30
Chile	0.02	0.02	0.01	0.01
China	1.38	2.40	2.78	1.39
Cayman Islands	0.20	0.23	0.17	0.18
Cyprus	0.11	0.00	0.01	0.02
Germany	6.62	4.96	4.90	8.68
Denmark	0.59	0.34	0.69	0.55
Spain	2.25	2.46	3.34	5.27
Europe	0.16	0.26	0.32	-1.25
Finland	0.29	0.83	0.61	0.71
France	13.69	22.59	18.52	13.69
U.K.	2.71	3.78	3.29	3.71
Hong Kong	0.74	0.66	0.69	0.70
Hungary	0.02	0.00	0.00	0.00
India	0.93	0.72	0.81	1.03
Indonesia	0.05	0.06	0.06	0.08
Ireland	1.11	0.96	1.30	1.24
Italy	3.40	3.44	4.15	7.00
Japan	3.13	2.42	3.16	3.65

South Korea	1.04	0.90	1.48	0.87
Luxembourg	0.39	1.61	0.32	0.40
Mexico	0.29	0.17	0.17	0.15
Malaysia	0.04	0.02	0.02	0.03
Netherlands	4.14	2.98	3.50	4.85
Norway	0.53	0.67	0.37	0.29
New Zealand	0.02	0.02	0.02	0.04
Peru	0.01	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.03
Poland	0.03	0.02	0.02	0.02
Portugal	0.13	0.36	0.38	0.47
Romania	0.05	0.00	0.00	0.01
Russia	0.05	0.00	0.00	0.00
Singapore	0.12	0.13	0.20	0.21
Slovakia	0.01	0.00	0.00	0.00
Sweden	0.95	0.97	0.65	0.69
Thailand	0.18	0.15	0.15	0.17
Turkey	0.01	0.01	0.00	0.01
Taiwan	1.23	0.96	0.88	1.04
U.S.A.	42.01	25.86	32.01	33.85
EU institutions outside BLEU terr.	0.03	0.00	0.00	0.00
South Africa	0.06	0.05	0.07	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	9.51	8.61	9.62	9.17
Consum(cycl)	9.44	7.11	6.59	7.76
Cons.goods	4.89	4.51	5.42	5.92
Pharma	9.63	6.97	8.42	8.20
Financials	18.34	21.91	19.21	16.44
Technology	21.40	11.02	13.65	14.98
Telecomm.	1.13	1.07	0.87	1.92
Utilities	0.54	1.08	1.14	1.58
Real est.	0.94	0.69	0.76	1.16
Governm.	23.43	36.06	33.53	33.44
Various	0.75	0.97	0.79	-0.57
TOTAL	100.00	100.00	100.00	100.00

#### **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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.84	0.67	0.96	1.05
BRASILIAN REAL	0.13	0.06	0.09	0.13
CANADIAN DOLLAR	1.75	1.48	1.51	1.22
SWISS FRANC	1.59	1.35	1.51	1.76
CHILEAN PESO	0.02	0.02	0.01	0.01
YUAN CHINA	0.00	0.81	0.69	0.39
DANISH KRONE	0.51	0.33	0.58	0.41
EURO	40.71	60.15	52.07	52.80
POUND STERLING	2.57	2.14	2.61	2.15
HONG KONG DOLLAR	1.65	1.57	1.62	1.54
HUNGARIAN FORINT	0.02	0.00	0.00	0.00
INDONESIAN RUPIAH	0.05	0.06	0.06	0.08
INDIE RUPEE	0.93	0.72	0.81	1.01
JAPANESE YEN	3.18	1.99	3.09	3.58
KOREAN WON	1.02	0.81	0.95	0.81
MEXICAN PESO	0.13	0.10	0.10	0.08
MALAYSIAN RINGGIT	0.04	0.02	0.02	0.03
NORWEGIAN KRONE	0.44	0.42	0.25	0.07
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.02
PESO	0.00	0.00	0.00	0.03
POLISH ZLOTY	0.03	0.02	0.02	0.02
SWEDISH KRONA	0.71	0.28	0.27	0.39
SINGAPORE DOLLAR	0.12	0.13	0.20	0.21
THAI BATH	0.18	0.15	0.15	0.17
NEW TURKISH LIRA	0.01	0.01	0.00	0.01
NEW TAIWAN DOLLAR	1.25	0.98	0.90	1.05
US DOLLAR	42.05	25.67	31.45	30.93
SOUTH AFRICAN RAND	0.06	0.05	0.07	0.05
TOTAL	100.00	100.00	100.00	100.00

## 2.4.2. Changes in the composition of the assets of Horizon KBC ExpertEase Business Dynamic Balanced (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	30,754,020.48
<b>Sales</b>	35,867,511.14
<b>Total 1</b>	66,621,531.61
<b>Subscriptions</b>	1,723,900.85
<b>Redemptions</b>	4,461,383.16
<b>Total 2</b>	6,185,284.01
<b>Monthly average of total assets</b>	72,979,230.59
<b>Turnover rate</b>	82.81%

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: Fund following ExpertEase model, whose targets change daily. Trading is triggered once deviations from target move outside a pre-established interval. Also, futures positions are closed periodically to fully rebalance via fund certificates.

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 SEP 23	EUR	-3,343,500.00	-3,343,500.00	1,000.00	13.06.2023
EUROSTOX SEP 23	EUR	929,670.00	929,670.00	10.00	14.06.2023
EURSCHAT SEP 23	EUR	-4,298,850.00	-4,298,850.00	1,000.00	13.06.2023
FTSE SEP 23	GBP	980,395.00	1,142,461.21	10.00	14.06.2023
JPMORGAN DEKKING EUR	EUR	230,912.20	230,912.20	N/A	30.06.2023
JPMORGAN DEKKING GBP	GBP	52,845.00	61,580.65	N/A	13.06.2023
JPMORGAN DEKKING JPY	JPY	8,800,000.00	55,806.51	N/A	23.06.2023
JPMORGAN DEKKING USD	USD	336,000.00	307,974.34	N/A	13.06.2023
NIKKEI SEP 23	JPY	165,875,000.00	1,051,921.08	500.00	14.06.2023
STPOORS SEP 23	USD	6,732,375.00	6,170,829.51	50.00	14.06.2023

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

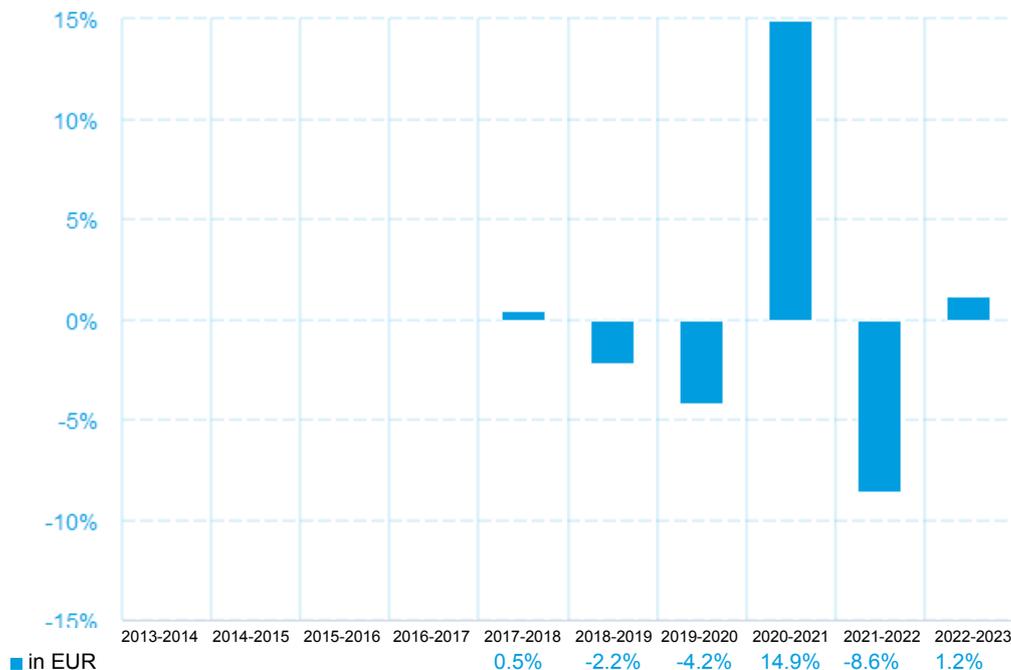
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12		9,360.05		17,805.24		81,572.14	81,572.14
2022 - 12		6,446.84		7,776.78		80,242.20	80,242.20
2023 - 06		1,715.04		4,818.72		77,138.53	77,138.53

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12		9,727,693.60		18,387,593.41
2022 - 12		6,480,430.01		7,657,240.64
2023 - 06		1,583,539.70		4,461,694.28

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	89,861,041.27		1,101.61
2022 - 12	73,295,614.70		913.43
2023 - 06	72,319,189.29		937.52

## 2.4.5. Performance figures

BE6290489390  
Horizon KBC ExpertEase Business Dynamic Balanced DIS  
Annual performance on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
DIS	BE6290489390	EUR	1.17%		2.05%		-0.09%				31/01/2017	0.28%

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(period of 12 months prior to the half-yearly closing).
- 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 :  
$$\left[ \frac{C * NIW(D)}{NIW(Y)} \right]^{1/X} - 1$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\left[ \frac{C * NIW(D)}{NIW(S)} \right]^{1/F} - 1$$
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  
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:  
$$Ci = \left[ \frac{Wi}{NIW(Di)} \right] + 1$$
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.

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

Ongoing charges : 1,907%

Transaction costs: 0,046%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

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

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.

### 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 ExpertEase Business 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 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**

IVESAM NV, Havenlaan 2, B-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: 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Euro)	<b>30/06/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	515,625,475.02	490,989,889.99
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	508,664,208.82	488,951,327.81
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-66,813.36	6,574.93
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	59,785.33	7,684,335.39
B.	Payables		
	a) Accounts payable (-)	-92,038.06	-8,711,095.61
	c) Borrowings (-)	-3,705.92	-11,094.06
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	7,278,789.97	3,297,944.02
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-221,751.76	-235,102.49
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	515,625,475.02	490,989,889.99
<b>A.</b>	<b>Capital</b>	490,313,028.57	566,175,121.77
<b>B.</b>	<b>Income equalization</b>	172.42	
<b>D.</b>	<b>Result of the period</b>	25,312,274.03	-75,185,231.78
<b>Off-balance-sheet headings</b>			
<b>III.</b>	Notional amounts of futures and forward contracts (+)		
<b>III.A.</b>	Purchased futures and forward contracts	10,239,632.53	
<b>III.B.</b>	Written futures and forward contracts		-2,298,345.06

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	2,620.43	
C.	Shares and similar instruments		
	a) Shares		-184,162.91
E.	Open-end undertakings for collective investment	30,747,518.57	-74,338,650.68
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-230,525.02	
	l) Financial indices		
	Futures and forward contracts	458,971.01	1,177,366.08
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-66,813.36	-79,634.62
	b) Other foreign exchange positions and transactions	-2,515,959.28	1,515,556.09
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	6,072,064.20	14,198,336.34
	Unrealised gains on investments	30,603,980.34	-82,311,123.14
	Realised losses on investments	-2,504,747.38	-6,177,779.48
	Unrealised losses on investments	-5,775,484.81	2,381,040.24
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	6,769.57	
	b) Cash at bank and in hand and deposits	84,056.56	434.19
C.	Interest on borrowings (-)	-983.31	-22,454.38
<b>III.</b>	<b>Other income</b>		
B.	Other	933.66	7,616.08
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-238,380.61	-273,439.36
B.	Financial expenses (-)	-858.73	-1,607.05
C.	Custodian's fee (-)		-988.63
D.	Manager's fee (-)		
	a) Financial management	-2,650,468.30	-2,693,425.92
	b) Administration and accounting management	-251,411.24	-258,880.66
E.	Administrative expenses (-)	3.36	-1.38
F.	Formation and organisation expenses (-)	-1,103.25	-480.08
H.	Services and sundry goods (-)	-1,972.40	-1,658.20
J.	Taxes	-3,382.16	-1,193.49
L.	Other expenses (-)	-26,741.47	-29,626.86
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-3,083,538.32	-3,275,705.74
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	25,312,274.03	-75,185,231.78
<b>VII.</b>	<b>Result of the period</b>	25,312,274.03	-75,185,231.78

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC ExpertEase Dynamic

Name	Quantity on 30/06/2023	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	3,378.00	EUR	1,065.290	3,598,549.62	1.26	0.71	0.70
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	37,856.00	EUR	1,188.030	44,974,063.68	0.94	8.84	8.72
KBC BONDS EMERG MKTS IS B KAP	4,299.00	USD	2,399.280	9,454,174.81	2.27	1.86	1.83
KBC BONDS STRAT BROAD 25-75 RI IB CAP	47,170.00	EUR	877.370	41,385,542.90	1.59	8.14	8.03
KBC BONDS STRAT BROAD 50-50 RI IB CAP	47,391.00	EUR	872.940	41,369,499.54	1.59	8.13	8.02
KBC BONDS STRAT BROAD 75-25 RI IB CAP	47,915.00	EUR	863.160	41,358,311.40	1.59	8.13	8.02
KBC RENTA EURORENTA RESPON INVEST IS B KAP	15,188.00	EUR	2,739.640	41,609,652.32	1.52	8.18	8.07
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	15,430.00	EUR	915.060	14,119,375.80	4.25	2.78	2.74
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	34,095.00	JPY	95,438.000	20,635,464.40	2.70	4.06	4.00
KBC EQUITY FUND EMERGING MARKETS ISB CAP	10,850.00	EUR	1,969.950	21,373,957.50	2.62	4.20	4.14
KBC EQUITY FUND EUROZONE IS B KAP	31,499.00	EUR	702.470	22,127,102.53	3.23	4.35	4.29
KBC EQUITY FUND NORTH AMERICA ISB CAP	10,428.00	USD	4,315.270	41,246,228.74	2.37	8.11	8.00
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	65,231.00	EUR	631.300	41,180,330.30	2.88	8.10	7.99
KBC EQUITY FUND REST OF EUROPE IB C	13,160.00	EUR	1,413.630	18,603,370.80	2.84	3.66	3.61
KBC EQUITY FUND USA & CANADA ISB CAP	32,221.00	EUR	1,278.080	41,181,015.68	2.87	8.10	7.99
KBC EQUITY FUND WORLD IB C	35,389.00	EUR	1,397.530	49,457,189.17	2.44	9.74	9.59
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	3,899.00	EUR	961.214	3,747,773.39	0.64	0.74	0.73
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	3,917.00	EUR	957.110	3,748,999.87	0.64	0.74	0.73
KBC MULTI INTEREST 5 MONTH DURATION IS B	3,905.00	EUR	959.564	3,747,097.42	1.29	0.74	0.73
KBC PARTICIPATION CASH PLUS IS B KAP	3,691.00	EUR	1,015.039	3,746,508.95	0.41	0.74	0.73
Total investment funds				508,664,208.80		100.01	98.65
Forward contracts		EUR		-66,813.36		0.00	-0.01
TOTAL SECURITIES PORTFOLIO				508,597,395.50		100.00	98.64
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	6,895,567.47	EUR	1.000	6,895,567.47		0.00	1.34
KBC GROUP GBP	-465.34	GBP	1.000	-542.26		0.00	0.00
KBC GROUP JPY	-498,868.00	JPY	1.000	-3,163.65		0.00	-0.00
KBC GROUP NOK	-0.07	NOK	1.000	-0.01		0.00	0.00
KBC GROUP PLN	13,710.90	PLN	1.000	3,093.14		0.00	0.00
KBC GROUP USD	414,721.13	USD	1.000	380,129.36		0.00	0.07
Total demand accounts				7,275,084.05		0.00	1.41
TOTAL CASH AT BANK AND IN HAND				7,275,084.05		0.00	1.41
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	59,785.33	EUR	1.000	59,785.33		0.00	0.01
Total receivables				59,785.33		0.00	0.01
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-92,038.06	EUR	1.000	-92,038.06		0.00	-0.02
Payables				-92,038.06		0.00	-0.02
TOTAL RECEIVABLES AND PAYABLES				-32,252.73		0.00	-0.01
<b>OTHER</b>							
Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable		EUR		-221,751.76		0.00	-0.04
TOTAL OTHER				-214,751.76		0.00	-0.04
TOTAL NET ASSETS				515,625,475.00		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Angola	0.00	0.00	0.00	0.03
United Arab Emirates	0.05	0.07	0.05	0.14
Argentina	0.12	0.07	0.06	0.03
Armenia	0.00	0.00	0.00	0.01
Australia	0.98	1.09	1.49	1.42
Austria	0.92	1.44	1.36	1.69
	0.00	0.00	0.00	0.02
Belgium	7.02	8.12	6.00	4.22
Bahrain	0.00	0.00	0.00	0.07
Bermuda	0.35	0.30	0.19	0.12
Brazil	0.11	0.06	0.09	0.25
Canada	1.53	1.87	1.73	1.46
Switzerland	1.41	1.60	1.56	2.49
Chile	0.02	0.02	0.01	0.08
China	1.19	2.39	2.48	1.43
Ivory Coast	0.00	0.00	0.00	0.01
Colombia	0.00	0.00	0.00	0.06
Costa Rica	0.00	0.00	0.00	0.01
Czech Republic	0.00	0.01	0.31	0.05
Cayman Islands	0.18	0.25	0.16	0.24
Cyprus	0.11	0.10	0.07	0.07
Germany	5.50	6.81	6.42	6.05
Denmark	0.52	0.49	0.73	0.71
Dominican Republic	0.00	0.00	0.00	0.07
Ecuador	0.00	0.00	0.00	0.01
Spain	3.34	3.52	4.65	4.20
Europe	0.10	0.31	0.39	-0.36
Finland	0.40	0.73	0.67	0.65
France	13.90	16.66	13.50	11.98
Gabon	0.00	0.00	0.00	0.01
U.K.	3.15	4.30	4.88	5.59
	0.00	0.00	0.00	0.02
Guatemala	0.00	0.00	0.00	0.01
Hong Kong	0.60	0.72	0.62	0.69
Honduras	0.00	0.00	0.00	0.01
Hungary	0.02	0.00	0.00	0.07
India	0.77	0.75	0.72	0.99
Indonesia	0.03	0.06	0.23	0.26
Ireland	1.44	1.54	1.63	1.79
Iceland	0.01	0.00	0.00	0.00
Italy	4.89	4.29	5.31	4.26
Jersey/The Channel Islands	0.00	0.00	0.00	0.01
Jordan	0.00	0.00	0.00	0.02
Japan	2.69	2.73	2.95	3.71
Kazakhstan	0.00	0.00	0.00	0.03
Kenya	0.00	0.00	0.00	0.02
South Korea	0.89	0.96	1.34	0.92
Latvia	0.01	0.00	0.01	0.01
Lithuania	0.00	0.00	0.00	0.02
Sri Lanka	0.00	0.00	0.00	0.01
Luxembourg	2.06	1.44	0.95	0.93
Morocco	0.00	0.00	0.00	0.01
Mexico	0.48	0.50	0.70	0.48
Malaysia	0.03	0.02	0.02	0.10
Nigeria	0.00	0.00	0.00	0.04

Netherlands	5.44	4.66	5.24	5.42
Norway	0.57	0.73	0.82	0.45
New Zealand	0.02	0.02	0.02	0.03
OMAN	0.00	0.00	0.00	0.06
Pakistan	0.00	0.00	0.00	0.01
Panama	0.00	0.00	0.00	0.05
Peru	0.01	0.00	0.00	0.07
Philippines	0.00	0.00	0.00	0.11
Poland	0.03	0.02	0.02	0.10
Portugal	0.13	0.32	0.38	0.24
Paraguay	0.00	0.00	0.00	0.02
Qatar	0.00	0.00	0.00	0.07
Supranational	0.00	0.00	0.07	0.07
Romania	0.03	0.07	0.05	0.14
Russia	0.05	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.07
Senegal	0.00	0.00	0.00	0.02
Singapore	0.11	0.15	0.19	0.20
Slovenia	0.00	0.01	0.01	0.02
El Salvador	0.00	0.00	0.00	0.01
REPUBLIC OF SERBIA	0.00	0.00	0.00	0.01
Slovakia	0.03	0.05	0.06	0.06
Sweden	0.93	0.92	0.82	0.81
Thailand	0.15	0.15	0.15	0.22
Trinidad & Tobago	0.00	0.00	0.00	0.02
Turkey	0.01	0.01	0.00	0.10
Taiwan	1.03	0.98	0.81	0.99
Uruguay	0.00	0.00	0.00	0.05
U.S.A.	36.55	28.26	29.50	32.74
Uzbekistan	0.00	0.00	0.00	0.02
British Virgin Islands	0.00	0.00	0.00	0.02
Outside BLEU territory-(belgo-Lux ec	0.00	0.02	0.02	0.02
EU institutions outside BLEU terr.	0.04	0.36	0.51	0.43
South Africa	0.05	0.05	0.05	0.13
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	9.74	9.83	9.24	9.12
Consum(cycl)	9.76	8.56	7.89	9.77
Cons.goods	4.90	5.87	5.94	6.42
Pharma	8.71	8.55	8.47	8.69
Financials	21.13	22.21	20.88	23.45
Technology	18.52	12.20	12.94	15.17
Telecomm.	1.58	1.76	1.78	2.91
Utilities	0.75	1.30	1.31	1.62
Real est.	1.13	1.35	1.49	1.95
Governm.	21.55	27.20	26.59	20.07
Unit trusts	1.25	0.00	0.00	0.00
Various	0.98	1.17	3.47	0.83
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.69	0.69	0.87	0.96
BRASILIAN REAL	0.11	0.06	0.09	0.21
CANADIAN DOLLAR	1.47	1.60	1.36	1.18
SWISS FRANC	1.32	1.46	1.36	1.70
CHILEAN PESO	0.02	0.02	0.01	0.03
YUAN CHINA	0.00	0.86	0.61	0.41
PESO COLUMBIA	0.00	0.00	0.00	0.03
CZECH KORUNA	0.00	0.00	0.31	0.04
DANISH KRONE	0.42	0.36	0.52	0.39
EURO	55.12	57.21	56.33	50.72
POUND STERLING	2.14	2.33	2.26	2.03
HONG KONG DOLLAR	1.36	1.62	1.44	1.47
HUNGARIAN FORINT	0.02	0.00	0.00	0.01
INDONESIAN RUPIAH	0.03	0.06	0.34	0.17
INDIE RUPEE	0.77	0.75	0.72	1.01
JAPANESE YEN	2.44	2.22	2.66	3.38
KOREAN WON	0.84	0.86	0.84	0.79
MEXICAN PESO	0.11	0.11	0.37	0.14
MALAYSIAN RINGGIT	0.03	0.02	0.02	0.08
NORWEGIAN KRONE	0.37	0.46	0.53	2.05
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.02
PERUVIAN INTI	0.00	0.00	0.00	0.02
PESO	0.00	0.00	0.00	0.03
POLISH ZLOTY	0.03	0.02	0.02	0.06
ROMANIAN LEU NEW	0.00	0.00	0.00	0.02
SWEDISH KRONA	0.56	0.32	0.24	0.37
SINGAPORE DOLLAR	0.11	0.15	0.19	0.20
THAI BATH	0.15	0.15	0.15	0.22
NEW TURKISH LIRA	0.01	0.01	0.00	0.01
NEW TAIWAN DOLLAR	1.05	1.00	0.82	1.00
US DOLLAR	30.77	27.60	27.88	31.14
SOUTH AFRICAN RAND	0.05	0.05	0.05	0.11
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
<b>Purchases</b>	121,855,281.29
<b>Sales</b>	119,468,872.68
<b>Total 1</b>	241,324,153.97
<b>Subscriptions</b>	18,916,025.31
<b>Redemptions</b>	14,865,268.42
<b>Total 2</b>	33,781,293.73
<b>Monthly average of total assets</b>	503,826,620.86
<b>Turnover rate</b>	41.19%

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
KBC AK-VK 230913-230613 11.62238	NOK-EUR NOK	119,685,771.79	10,239,632.53	N/A	13.06.2023

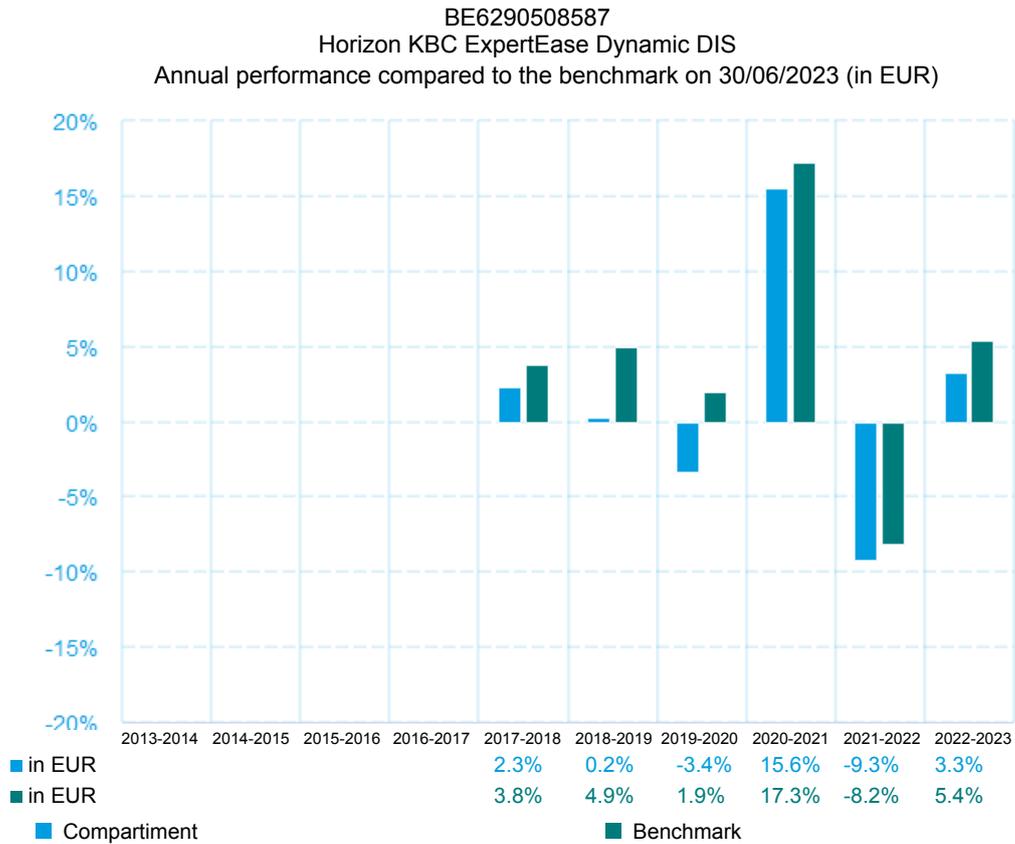
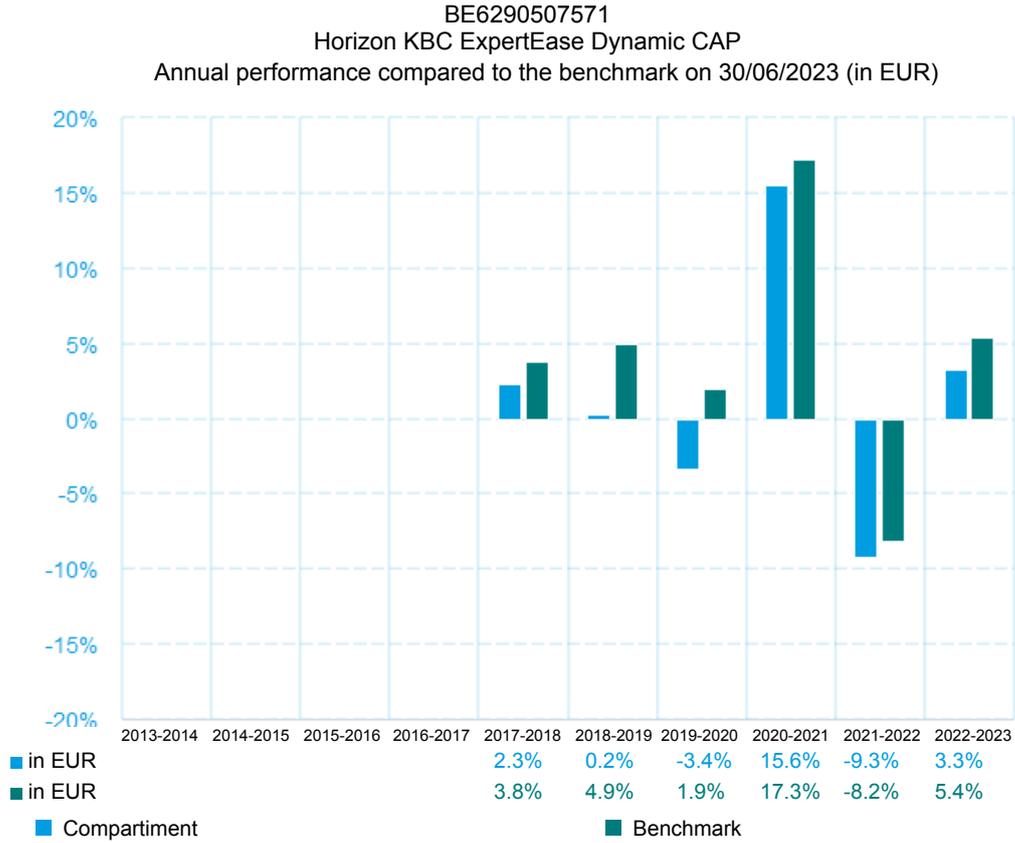
### 2.4.4. Changes in the number of subscriptions and redemptions and the net asset value

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	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 - 06	14,572.83	2,942.68	12,150.99	1,864.04	425,267.14	50,980.60	476,247.74

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 - 06	15,560,722.09	2,932,351.90	12,984,144.38	1,855,128.05

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 - 06	515,625,475.02	1,091.46	1,009.49

## 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	Starting date	Share classes						
CAP	BE6290507571	EUR	3.30%	5.37%	2.71%	4.30%	0.96%	3.95%			31/01/2017	1.37%
DIS	BE6290508587	EUR	3.30%	5.37%	2.70%	4.30%	0.96%	3.95%			31/01/2017	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(period of 12 months prior to the half-yearly closing).
- 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

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Capitalisation :*

Ongoing charges : 1,630%  
Transaction costs: 0,048%

#### *Distribution :*

Ongoing charges : 1,632%  
Transaction costs: 0,048%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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.

## 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 - 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.

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.

### 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 were implicitly taken into account through the Proxy Voting and Engagement Policy.

### **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

IVESAM NV, Havenlaan 2, B-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: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	729,369,662.60	631,718,470.67
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	717,816,179.27	628,729,309.48
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-94,292.46	
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	233,347.33	10,092,609.58
B.	Payables		
	a) Accounts payable (-)	-65,486.20	-12,362,469.78
	c) Borrowings (-)	-7.23	-7.14
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	11,834,006.12	5,632,250.68
VI.	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-354,084.23	-373,222.15
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	729,369,662.60	631,718,470.67
A.	<b>Capital</b>	689,603,372.94	733,566,078.75
B.	<b>Income equalization</b>	5,152.02	
D.	<b>Result of the period</b>	39,761,137.64	-101,847,608.09
<b>Off-balance-sheet headings</b>			
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	14,451,004.57	
III.B.	Written futures and forward contracts		

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	-669.50	
C.	Shares and similar instruments		
	a) Shares	4,045.98	
E.	Open-end undertakings for collective investment	42,977,686.94	-98,408,434.49
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	622,171.87	1,504,530.23
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-94,292.46	-117,665.80
	b) Other foreign exchange positions and transactions	350,210.24	-698,252.79
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	3,941,619.07	11,144,353.52
	Unrealised gains on investments	44,948,586.41	-97,150,555.82
	Realised losses on investments	-2,414,836.94	-8,466,733.46
	Unrealised losses on investments	-2,616,215.47	-3,246,887.09
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	31,261.04	
B.	Interests		
	a) Securities and money market instruments	60,669.50	
	b) Cash at bank and in hand and deposits	189,119.67	
C.	Interest on borrowings (-)	-1,933.78	-31,661.29
<b>III.</b>	<b>Other income</b>		
B.	Other	1,279.54	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-287,371.09	-383,554.53
B.	Financial expenses (-)	-762.91	-1,131.57
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-3,683,928.99	-3,320,121.48
	b) Administration and accounting management	-348,056.83	-319,473.08
E.	Administrative expenses (-)	7.45	5.38
F.	Formation and organisation expenses (-)	-1,527.54	-593.79
H.	Services and sundry goods (-)	-2,347.08	-1,819.38
J.	Taxes		
	Classic Shares	-5,621.73	-1,703.89
L.	Other expenses (-)	-48,802.68	-67,731.61
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-4,098,015.43	-4,127,785.24
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	39,761,137.64	-101,847,608.09
<b>VII.</b>	<b>Result of the period</b>	39,761,137.64	-101,847,608.09

## 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 30/06/2023	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	53,411.00	EUR	1,188.030	63,453,870.33	1.32	8.84	8.70
KBC BONDS HIGH INTEREST RI IB CAP	9,283.00	EUR	890.120	8,262,983.96	2.26	1.15	1.13
KBC BONDS STRAT ACCENTS RI IB CAP	38,003.90	EUR	788.720	29,974,436.80	3.72	4.18	4.11
KBC BONDS STRAT BROAD 25-75 RI IB CAP	66,567.57	EUR	877.370	58,404,393.28	2.25	8.14	8.01
KBC BONDS STRAT BROAD 50-50 RI IB CAP	66,930.18	EUR	872.940	58,426,033.08	2.25	8.14	8.01
KBC BONDS STRAT BROAD 75-25 RI IB CAP	67,702.76	EUR	863.160	58,438,315.18	2.25	8.14	8.01
KBC RENTA EURORENTA RESPON INVEST IS B KAP	21,376.00	EUR	2,739.640	58,562,544.64	2.14	8.16	8.03
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	24,060.17	EUR	1,161.950	27,956,713.37	4.06	3.90	3.83
KBC EQUITY FUND EF EUROZONE RI ISB CAP	28,431.33	EUR	1,247.800	35,476,616.07	4.79	4.94	4.86
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	19,022.56	EUR	1,421.580	27,042,083.74	2.78	3.77	3.71
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	38,186.00	EUR	1,529.510	58,405,868.86	4.06	8.14	8.01
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	35,529.53	EUR	1,644.180	58,416,944.28	4.03	8.14	8.01
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	18,501.00	EUR	1,386.220	25,646,456.22	4.06	3.57	3.52
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	36,761.89	EUR	1,588.950	58,412,803.53	4.06	8.14	8.01
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	48,929.38	EUR	1,426.400	69,792,861.93	3.93	9.74	9.57
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	5,405.91	EUR	977.928	5,286,595.64	1.05	0.74	0.73
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	5,499.05	EUR	961.214	5,285,766.73	0.91	0.74	0.73
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	5,523.84	EUR	957.110	5,286,924.42	0.91	0.74	0.73
KBC PARTICIPATION CASH PLUS IS B KAP	5,205.68	EUR	1,015.039	5,283,967.21	0.58	0.74	0.72
Total investment funds				717,816,179.30		100.01	98.42
Forward contracts		EUR		-94,292.46		0.00	-0.01
TOTAL SECURITIES PORTFOLIO				717,721,886.80		100.00	98.40
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	11,413,534.17	EUR	1.000	11,413,534.17		0.00	1.57
KBC GROUP GBP	9.34	GBP	1.000	10.88		0.00	0.00
KBC GROUP JPY	-1,140.00	JPY	1.000	-7.23		0.00	0.00
KBC GROUP USD	458,723.03	USD	1.000	420,461.07		0.00	0.06
Total demand accounts				11,833,998.89		0.00	1.62
TOTAL CASH AT BANK AND IN HAND				11,833,998.89		0.00	1.62
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP EUR RECEIVABLE	233,347.33	EUR	1.000	233,347.33		0.00	0.03
Total receivables				233,347.33		0.00	0.03
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP EUR PAYABLE	-65,486.20	EUR	1.000	-65,486.20		0.00	-0.01
Payables				-65,486.20		0.00	-0.01
TOTAL RECEIVABLES AND PAYABLES				167,861.13		0.00	0.02
OTHER							
Expenses payable		EUR		-354,084.23		0.00	-0.05
TOTAL OTHER				-354,084.23		0.00	-0.05
TOTAL NET ASSETS				729,369,662.60		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.02	0.04	0.04	0.07
Argentina	0.54	0.27	0.06	0.02
Australia	1.02	0.96	1.26	1.40
Austria	1.39	1.34	1.21	1.70
Belgium	8.30	7.26	7.19	4.71
Bermuda	0.00	0.00	0.20	0.19
Brazil	0.15	0.23	0.20	0.20
Canada	2.73	2.75	1.66	1.26
Switzerland	1.68	1.67	1.67	2.49
Chile	0.02	0.02	0.02	0.02
China	0.93	1.56	1.16	1.11
Colombia	0.01	0.03	0.02	0.02
Czech Republic	0.03	0.03	0.43	0.04
Cayman Islands	0.17	0.26	0.16	0.20
Cyprus	0.19	0.10	0.07	0.07
Germany	7.36	7.04	6.42	6.71
Denmark	0.52	0.55	0.65	0.72
Egypt	0.00	0.00	0.00	0.01
Spain	3.22	3.48	4.32	4.31
Europe	0.22	0.32	0.28	-0.45
Finland	0.55	0.73	0.69	0.67
France	13.32	16.74	15.20	12.65
U.K.	3.17	4.55	4.41	5.93
Greece	0.03	0.02	0.01	0.02
Hong Kong	0.68	0.87	0.76	0.76
Hungary	0.01	0.00	0.00	0.01
India	0.65	0.74	0.71	0.72
Indonesia	0.13	0.14	0.11	0.10
Ireland	1.06	1.17	1.30	1.81
Italy	4.43	4.32	5.21	4.60
Japan	2.57	2.50	2.82	3.43
South Korea	0.71	0.74	0.75	0.54
Latvia	0.00	0.00	0.01	0.01
Lithuania	0.00	0.00	0.00	0.02
Luxembourg	0.64	1.37	0.68	0.86
Mexico	0.51	0.56	0.49	0.37
Malaysia	0.12	0.15	0.13	0.07
Netherlands	5.20	4.58	5.32	5.42
Norway	0.40	0.54	0.81	0.49
New Zealand	0.07	0.05	0.06	0.08
Philippines	0.03	0.06	0.05	0.04
Poland	0.06	0.01	0.01	0.03
Portugal	0.40	0.30	0.38	0.25
Supranational	0.00	0.00	0.15	0.57
Romania	0.09	0.07	0.05	0.06
Russia	0.12	0.00	0.00	0.00
Singapore	0.25	0.23	0.25	0.24
Slovenia	0.00	0.01	0.01	0.02
Slovakia	0.00	0.05	0.06	0.06
Sweden	1.27	1.25	0.85	0.64
Thailand	0.15	0.13	0.12	0.10
Turkey	0.05	0.04	0.07	0.03
Taiwan	0.96	1.01	0.83	1.04
U.S.A.	33.72	28.54	29.77	32.77
Outside BLEU territory-(belgo-Lux ec	0.00	0.02	0.02	0.06

EU institutions outside BLEU terr.	0.01	0.40	0.55	0.57
South Africa	0.14	0.20	0.34	0.16
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	7.37	6.94	4.73	4.37
Consum(cycl)	11.77	10.13	8.58	10.64
Cons.goods	5.92	6.49	7.38	6.94
Pharma	8.79	9.16	9.03	9.45
Financials	20.25	23.06	24.40	25.27
Technology	15.91	11.53	13.91	15.81
Telecomm.	1.39	1.82	1.83	3.17
Utilities	0.56	0.65	0.73	0.92
Real est.	1.82	1.53	1.70	2.43
Governm.	25.53	27.67	27.00	20.26
Various	0.68	1.02	0.71	0.74
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.76	0.64	0.94	1.02
BRASILIAN REAL	0.15	0.23	0.20	0.26
CANADIAN DOLLAR	2.61	2.54	1.37	0.97
SWISS FRANC	1.44	1.49	1.44	1.70
CHILEAN PESO	0.02	0.02	0.02	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.01
YUAN CHINA	0.00	0.42	0.34	0.31
PESO COLUMBIA	0.01	0.03	0.02	0.03
CZECH KORUNA	0.02	0.02	0.43	0.03
DANISH KRONE	0.39	0.43	0.43	0.38
EURO	55.24	56.94	56.18	53.22
POUND STERLING	1.81	2.23	2.18	2.14
HONG KONG DOLLAR	1.51	1.95	1.41	1.42
HUNGARIAN FORINT	0.01	0.00	0.00	0.01
INDONESIAN RUPIAH	0.14	0.16	0.13	0.18
INDIE RUPEE	0.64	0.72	0.69	0.69
JAPANESE YEN	2.17	2.24	2.55	3.20
KOREAN WON	0.65	0.66	0.55	0.37
MEXICAN PESO	0.12	0.17	0.16	0.19
MALAYSIAN RINGGIT	0.12	0.15	0.13	0.07
NORWEGIAN KRONE	0.32	0.31	0.53	2.09
NEW ZEALAND DOLLAR	0.05	0.04	0.04	0.05
PESO	0.03	0.06	0.05	0.04
POLISH ZLOTY	0.08	0.02	0.02	0.05
RUSSIAN RUBLE	0.12	0.00	0.00	0.00
SWEDISH KRONA	0.81	0.51	0.32	0.20
SINGAPORE DOLLAR	0.24	0.22	0.24	0.23
THAI BATH	0.15	0.13	0.12	0.10
NEW TURKISH LIRA	0.05	0.04	0.07	0.03
NEW TAIWAN DOLLAR	1.00	1.04	0.86	1.05
US DOLLAR	29.20	26.39	27.99	29.74
SOUTH AFRICAN RAND	0.14	0.20	0.59	0.19
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
<b>Purchases</b>	178,933,507.65
<b>Sales</b>	145,635,977.67
<b>Total 1</b>	324,569,485.32
<b>Subscriptions</b>	53,787,260.24
<b>Redemptions</b>	17,910,526.39
<b>Total 2</b>	71,697,786.63
<b>Monthly average of total assets</b>	697,317,581.24
<b>Turnover rate</b>	36.26%

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
KBC AK-VK 230913-230613 11.62238	NOK-EUR NOK	168,910,322.71	14,451,004.57	N/A	13.06.2023

## 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	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 - 06	45,127.26	5,557.88	14,440.16	2,479.51	569,628.56	105,943.45	675,572.01

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 - 06	48,097,784.20	5,497,213.74	15,430,034.65	2,452,649.80

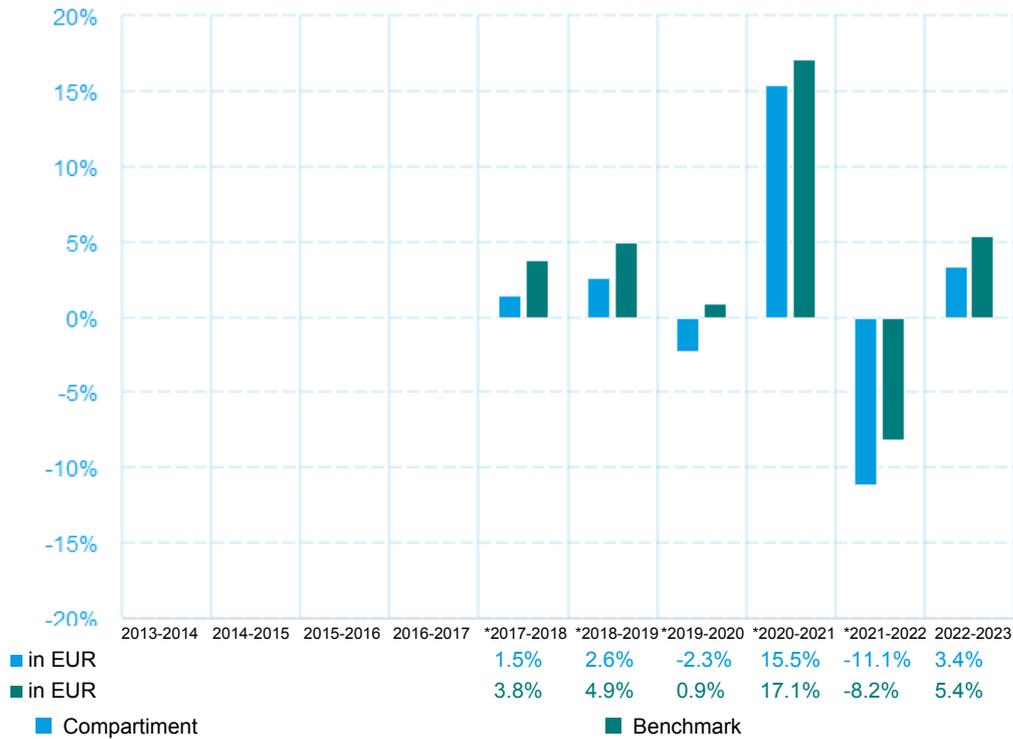
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	644,171,835.78	1,238.76	1,167.26
2022 - 12	655,392,598.12	1,032.42	962.22
2023 - 06	729,369,662.60	1,093.59	1,004.60

## 2.4.5. Performance figures

### Classic Shares

BE6290493434

Horizon KBC ExpertEase Dynamic Responsible Investing Classic Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)

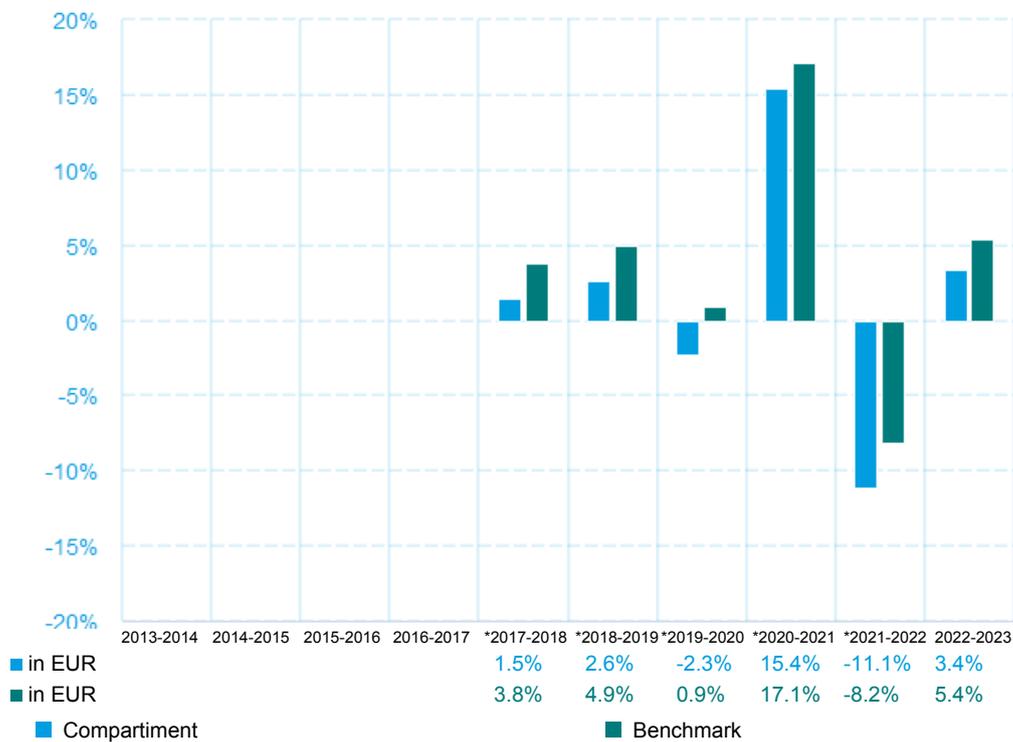


\* These performances were achieved under circumstances that no longer apply

### Classic Shares

BE6290494440

Horizon KBC ExpertEase Dynamic Responsible Investing Classic Shares DIS  
Annual performance compared to the benchmark on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6290493434	EUR	3.39%	5.37%	1.99%	4.31%	1.25%	3.95%			31/01/2017	1.41%
DIS	BE6290494440	EUR	3.39%	5.37%	1.99%	4.31%	1.24%	3.95%			31/01/2017	1.40%

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(period of 12 months prior to the half-yearly closing).
- 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

## 2.4.6. Costs

### *Ongoing Charges and Transaction costs:*

#### *Classic Shares Capitalisation :*

Ongoing charges : 1,638%

Transaction costs: 0,050%

#### *Classic Shares Distribution :*

Ongoing charges : 1,637%

Transaction costs: 0,050%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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.

## 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 - 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%

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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

IVESAM NV, Havenlaan 2, B-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)

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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	353,064,078.82	305,293,137.22
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	346,789,014.24	304,134,316.51
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-0.02	
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-45,483.26	-529.13
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	100,000.00	3,290,558.60
B.	Payables		
	a) Accounts payable (-)	-254,049.60	-5,870,751.38
	c) Borrowings (-)		-37.01
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	6,633,686.76	3,890,348.92
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	6,879.86	7,000.00
C.	Accrued expense (-)	-165,969.16	-157,769.29
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	353,064,078.82	305,293,137.22
A.	<b>Capital</b>	330,948,599.39	354,906,651.86
B.	<b>Income equalization</b>	347.44	
D.	<b>Result of the period</b>	22,115,131.99	-49,613,514.64
<hr/>			
	<b>Off-balance-sheet headings</b>		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	6,970,639.59	
III.B.	Written futures and forward contracts		-1,070,024.59

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	1,746.96	
C.	Shares and similar instruments		
	a) Shares		-47,503.62
E.	Open-end undertakings for collective investment	26,495,723.36	-50,234,471.41
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-156,115.04	
	l) Financial indices		
	Futures and forward contracts	319,451.57	579,950.22
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-45,483.26	-85,694.03
	b) Other foreign exchange positions and transactions	-2,619,376.54	1,879,008.67
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,829,913.56	2,244,318.73
	Unrealised gains on investments	16,559,567.41	-38,789,397.12
	Realised losses on investments	-1,708,716.56	-4,960,474.40
	Unrealised losses on investments	7,315,182.64	-6,403,157.38
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	4,392.90	
	b) Cash at bank and in hand and deposits	75,735.15	249.79
C.	Interest on borrowings (-)	-820.42	-12,745.09
<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 (-)	-156,210.11	-169,018.38
B.	Financial expenses (-)	-832.45	-1,566.13
C.	Custodian's fee (-)		-254.91
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-5,424.24	0.00
	Comfort Portfolio Shares	-1,551,621.88	-1,313,054.33
	Classic Shares CSOB Private Banking	-40,585.09	-23,748.91
	Comfort Shares	-3,112.27	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	b) Administration and accounting management	-167,375.03	-158,871.61
E.	Administrative expenses (-)	3.51	2.61
F.	Formation and organisation expenses (-)	-729.25	-366.12
H.	Services and sundry goods (-)	-2,525.98	-2,405.78
J.	Taxes		
	Classic Shares	-34.62	0.00
	Comfort Portfolio Shares	-2,887.61	-717.89
	Classic Shares CSOB Private Banking	-3.85	-2.51
	Comfort Shares	-16.54	0.00
	Comfort Plus Shares	0.00	0.00

	Comfort Prime Shares	0.00	0.00
L.	Other expenses (-)	-29,382.47	-24,594.99
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,880,815.06	-1,704,804.46
V.	<b>Profit (loss) on ordinary activities before tax</b>	22,115,131.99	-49,613,514.64
VII.	<b>Result of the period</b>	22,115,131.99	-49,613,514.64

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon KBC Highly Dynamic

Name	Quantity on 30/06/2023	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	1,317.00	EUR	1,065.290	1,402,986.93	0.49	0.41	0.40
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	14,836.00	EUR	1,188.030	17,625,613.08	0.37	5.08	4.99
KBC BONDS EMERG MKTS IS B KAP	1,694.00	USD	2,399.280	3,725,371.51	0.90	1.07	1.06
KBC BONDS STRAT BROAD 25-75 RI IB CAP	18,491.00	EUR	877.370	16,223,448.67	0.62	4.68	4.60
KBC BONDS STRAT BROAD 50-50 RI IB CAP	18,592.00	EUR	872.940	16,229,700.48	0.62	4.68	4.60
KBC BONDS STRAT BROAD 75-25 RI IB CAP	18,806.00	EUR	863.160	16,232,586.96	0.62	4.68	4.60
KBC RENTA EURORENTA RESPON INVEST IS B KAP	5,939.00	EUR	2,739.640	16,270,721.96	0.59	4.69	4.61
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	6,013.00	EUR	915.060	5,502,255.78	1.66	1.59	1.56
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	32,469.00	JPY	95,438.000	19,651,353.38	2.57	5.67	5.57
KBC EQUITY FUND EMERGING MARKETS ISB CAP	10,332.00	EUR	1,969.950	20,353,523.40	2.49	5.87	5.77
KBC EQUITY FUND EUROZONE IS B KAP	29,997.00	EUR	702.470	21,071,992.59	3.07	6.08	5.97
KBC EQUITY FUND NORTH AMERICA ISB CAP	9,931.00	USD	4,315.270	39,280,427.47	2.26	11.33	11.13
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	62,120.00	EUR	631.300	39,216,356.00	2.74	11.31	11.11
KBC EQUITY FUND REST OF EUROPE IB C	12,533.00	EUR	1,413.630	17,717,024.79	2.70	5.11	5.02
KBC EQUITY FUND USA & CANADA ISB CAP	30,685.00	EUR	1,278.080	39,217,884.80	2.73	11.31	11.11
KBC EQUITY FUND WORLD IB C	33,701.00	EUR	1,397.530	47,098,158.53	2.32	13.60	13.34
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	2,593.00	EUR	961.214	2,492,427.90	0.43	0.72	0.71
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	2,605.00	EUR	957.110	2,493,271.55	0.43	0.72	0.71
KBC MULTI INTEREST 5 MONTH DURATION IS B	2,597.00	EUR	959.564	2,491,987.71	0.86	0.72	0.71
KBC PARTICIPATION CASH PLUS IS B KAP	2,455.00	EUR	1,015.039	2,491,920.75	0.27	0.72	0.71
Total investment funds				346,789,014.20		100.01	98.22
<b>Options and futures</b>							
Suspense accounts (futures)							
<u>U.S.A.</u>							
T-BOND SEP_23	-0.02	USD	1.000	-0.02		0.00	0.00
Total options and futures				-0.02		0.00	0.00
Forward contracts		EUR		-45,483.26		0.00	-0.01
TOTAL SECURITIES PORTFOLIO				346,743,531.00		100.00	98.21
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	6,363,232.57	EUR	1.000	6,363,232.57		0.00	1.80
KBC GROUP GBP	2,087.40	GBP	1.000	2,432.46		0.00	0.00
KBC GROUP JPY	450,514.00	JPY	1.000	2,857.00		0.00	0.00
KBC GROUP NOK	33,906.28	NOK	1.000	2,900.83		0.00	0.00
KBC GROUP PLN	9,094.72	PLN	1.000	2,051.74		0.00	0.00
KBC GROUP USD	283,891.45	USD	1.000	260,212.14		0.00	0.07
Total demand accounts				6,633,686.74		0.00	1.88
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO USD FUT REK	0.02	USD	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				6,633,686.76		0.00	1.88
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	100,000.00	EUR	1.000	100,000.00		0.00	0.03
Total receivables				100,000.00		0.00	0.03

<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-254,049.60	EUR	1.000	-254,049.60		0.00	-0.07
Payables				-254,049.60		0.00	-0.07
TOTAL RECEIVABLES AND PAYABLES				-154,049.60		0.00	-0.04
OTHER							
Accrued interest		EUR		6,879.86		0.00	0.00
Expenses payable		EUR		-165,969.16		0.00	-0.04
TOTAL OTHER				-159,089.30		0.00	-0.05
TOTAL NET ASSETS				353,064,078.80		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Angola	0.00	0.00	0.00	0.02
United Arab Emirates	0.02	0.04	0.03	0.08
Argentina	0.17	0.09	0.08	0.03
Armenia	0.00	0.00	0.00	0.01
Australia	1.05	1.25	1.72	1.69
Austria	0.61	0.74	0.82	1.02
Belgium	6.43	8.40	5.12	3.73
Bahrain	0.00	0.00	0.00	0.03
Bermuda	0.47	0.42	0.26	0.17
Brazil	0.15	0.11	0.13	0.27
Canada	1.94	2.34	2.14	1.77
Switzerland	1.82	2.13	2.03	2.84
Chile	0.02	0.02	0.02	0.06
China	1.58	3.27	3.19	1.90
Ivory Coast	0.00	0.00	0.00	0.01
Colombia	0.00	0.00	0.00	0.04
Costa Rica	0.00	0.00	0.00	0.01
Czech Republic	0.00	0.00	0.16	0.03
Cayman Islands	0.24	0.29	0.21	0.29
Cyprus	0.06	0.05	0.03	0.04
Germany	3.54	3.82	3.94	4.20
Denmark	0.62	0.57	0.86	0.75
Dominican Republic	0.00	0.00	0.00	0.04
Ecuador	0.00	0.00	0.00	0.01
Spain	1.79	2.02	3.02	2.90
Europe	0.04	0.14	0.23	-0.21
Finland	0.35	0.66	0.53	0.49
France	10.50	13.24	10.26	8.93
U.K.	2.99	4.25	4.72	4.73
	0.00	0.00	0.00	0.01
Guatemala	0.00	0.00	0.00	0.01
Hong Kong	0.81	0.99	0.88	0.91
Hungary	0.02	0.00	0.00	0.04
India	1.05	1.05	1.04	1.36
Indonesia	0.06	0.08	0.17	0.24
Ireland	1.02	1.19	1.51	1.33
Iceland	0.01	0.00	0.00	0.00
Italy	2.41	2.21	2.92	2.74
Jersey/The Channel Islands	0.00	0.00	0.00	0.01
Jordan	0.00	0.00	0.00	0.01
Japan	3.43	3.52	3.93	4.93
Kazakhstan	0.00	0.00	0.00	0.02
Kenya	0.00	0.00	0.00	0.01
South Korea	1.17	1.24	1.68	1.17
Latvia	0.00	0.00	0.01	0.01
Lithuania	0.00	0.00	0.00	0.01

Luxembourg	0.98	1.10	0.65	0.61
Morocco	0.00	0.00	0.00	0.01
Mexico	0.29	0.33	0.44	0.34
Malaysia	0.04	0.04	0.03	0.09
Nigeria	0.00	0.00	0.00	0.02
Netherlands	4.26	3.01	3.89	3.85
Norway	0.58	0.83	0.62	0.33
New Zealand	0.02	0.02	0.03	0.07
OMAN	0.00	0.00	0.00	0.03
Pakistan	0.00	0.00	0.00	0.01
Panama	0.00	0.00	0.00	0.03
Peru	0.02	0.00	0.00	0.04
Philippines	0.00	0.00	0.00	0.08
Poland	0.04	0.03	0.03	0.07
Portugal	0.05	0.18	0.20	0.14
Paraguay	0.00	0.00	0.00	0.01
Qatar	0.00	0.00	0.00	0.04
Supranational	0.00	0.00	0.03	0.04
Romania	0.01	0.03	0.03	0.09
Russia	0.06	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.04
Senegal	0.00	0.00	0.00	0.01
Singapore	0.15	0.18	0.26	0.30
Slovenia	0.00	0.01	0.01	0.01
El Salvador	0.00	0.00	0.00	0.01
REPUBLIC OF SERBIA	0.00	0.00	0.00	0.01
Slovakia	0.01	0.02	0.03	0.03
Sweden	0.98	0.83	0.72	0.80
Thailand	0.19	0.20	0.20	0.27
Trinidad & Tobago	0.00	0.00	0.00	0.01
Turkey	0.02	0.02	0.00	0.06
Taiwan	1.41	1.38	1.15	1.45
Uruguay	0.00	0.00	0.00	0.03
U.S.A.	46.43	37.40	39.68	42.00
Outside BLEU territory-(belgo-Lux ec	0.00	0.01	0.01	0.01
EU institutions outside BLEU terr.	0.01	0.16	0.27	0.25
South Africa	0.08	0.09	0.08	0.12
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	11.14	12.62	12.38	11.22
Consum(cycl)	10.68	9.85	9.05	10.55
Cons.goods	5.60	6.97	7.41	7.79
Pharma	10.64	10.84	11.05	10.79
Financials	20.76	21.75	19.69	21.04
Technology	24.46	16.58	17.91	20.18
Telecomm.	1.18	1.21	1.29	2.49
Utilities	0.55	1.34	1.44	1.76
Real est.	0.84	1.12	1.27	1.56
Governm.	12.94	16.87	15.38	12.11
Unit trusts	0.54	0.00	0.00	0.00
Various	0.67	0.85	3.13	0.51
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.94	0.98	1.24	1.39
BRASILIAN REAL	0.15	0.11	0.13	0.25
CANADIAN DOLLAR	1.95	2.27	1.92	1.61
SWISS FRANC	1.79	2.07	1.92	2.37
CHILEAN PESO	0.02	0.02	0.02	0.03
YUAN CHINA	0.00	1.18	0.88	0.57
PESO COLUMBIA	0.00	0.00	0.00	0.02
CZECH KORUNA	0.00	0.00	0.16	0.02
DANISH KRONE	0.58	0.50	0.74	0.55
EURO	39.21	39.72	38.91	34.39
POUND STERLING	2.93	3.28	3.24	2.79
HONG KONG DOLLAR	1.85	2.29	2.01	2.00
HUNGARIAN FORINT	0.02	0.00	0.00	0.01
INDONESIAN RUPIAH	0.06	0.08	0.23	0.18
INDIE RUPEE	1.05	1.05	1.05	1.36
JAPANESE YEN	3.31	3.15	3.77	4.71
KOREAN WON	1.14	1.17	1.21	1.05
MEXICAN PESO	0.14	0.15	0.27	0.15
MALAYSIAN RINGGIT	0.04	0.04	0.03	0.08
NORWEGIAN KRONE	0.50	0.65	0.48	2.08
NEW ZEALAND DOLLAR	0.01	0.01	0.02	0.05
PERUVIAN INTI	0.00	0.00	0.00	0.01
PESO	0.00	0.00	0.00	0.04
POLISH ZLOTY	0.04	0.03	0.03	0.05
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.79	0.44	0.36	0.53
SINGAPORE DOLLAR	0.15	0.18	0.26	0.30
THAI BATH	0.19	0.20	0.20	0.27
NEW TURKISH LIRA	0.02	0.02	0.00	0.01
NEW TAIWAN DOLLAR	1.44	1.42	1.17	1.47
US DOLLAR	41.60	38.90	39.67	41.55
SOUTH AFRICAN RAND	0.08	0.09	0.08	0.10
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
<b>Purchases</b>	87,129,207.60
<b>Sales</b>	78,579,777.16
<b>Total 1</b>	165,708,984.77
<b>Subscriptions</b>	40,437,817.92
<b>Redemptions</b>	27,495,227.85
<b>Total 2</b>	67,933,045.77
<b>Monthly average of total assets</b>	335,314,246.10
<b>Turnover rate</b>	29.16%

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
KBC AK-VK 230913-230613 11.62238	NOK-EUR NOK	81,476,203.03	6,970,639.59	N/A	13.06.2023

## 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	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 - 06	18,175.71	10,848.83	10,192.21	13,787.00	213,055.03	69,759.06	282,814.09

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 - 06	21,383,045.07	12,011,681.73	12,027,187.90	15,389,894.37

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 - 06	337,922,579.79	1,216.39	1,129.08

### Classic Shares CSOB Private Banking

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
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 - 06	291.55	584.19	17.66	50.76	4,714.81	2,994.88	7,709.69

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 - 06	344,801.98	645,000.00	20,523.80	54,668.15

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 - 06	9,082,332.42	1,216.13	1,118.07

## Classic Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	18,425.43	21,316.20	0.00	40.00	18,425.43	21,276.20	39,701.63

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	1,863,059.93	2,170,767.17	0.00	4,132.80

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	4,103,730.73	103.07	103.62

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	10,750.00	8,500.00	0.00	0.00	10,750.00	8,500.00	19,250.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	1,073,005.00	850,000.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	1,955,435.88	102.61	100.28

## Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	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 - 06	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 - 06	0.00		

## Comfort Prime Shares

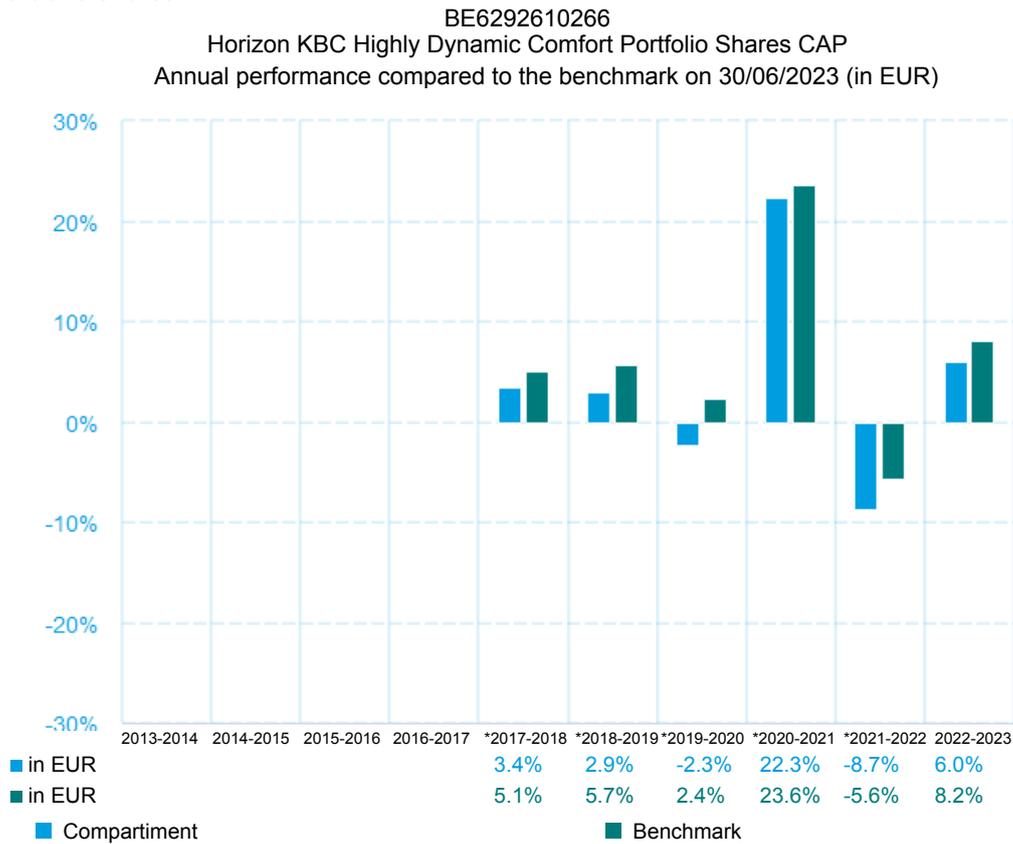
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	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 - 06	0.00		

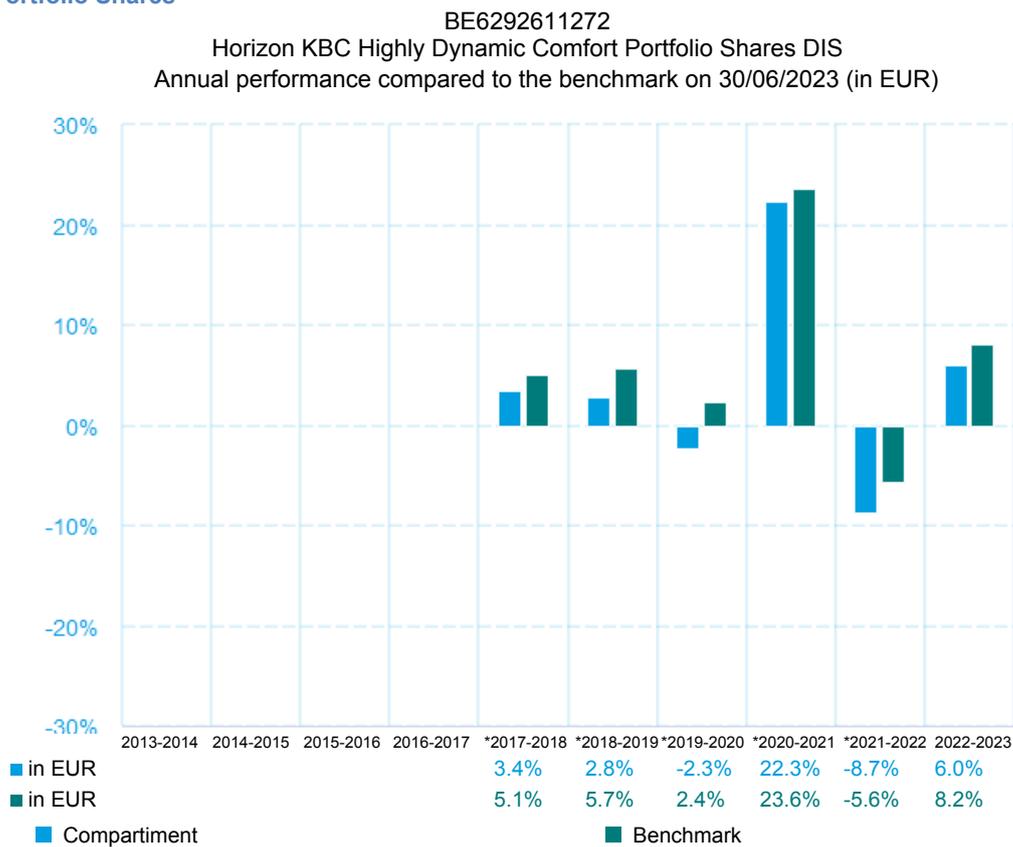
## 2.4.5. Performance figures

### 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	Starting date	Share classes						
CAP	BE6292610266	EUR	5.97%	8.16%	5.79%	8.05%	3.54%	6.42%			20/03/2017	3.17%
DIS	BE6292611272	EUR	5.97%	8.16%	5.78%	8.05%	3.51%	6.42%			20/03/2017	3.15%

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(period of 12 months prior to the half-yearly closing).
- 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

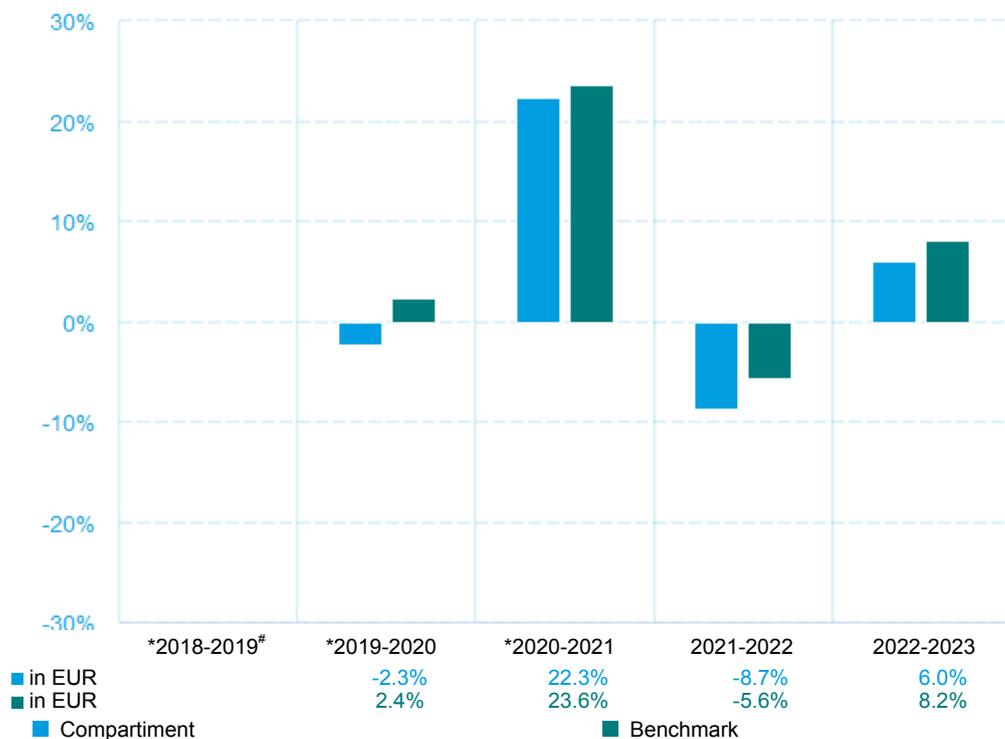
from which C = C0 \* .... \* CN.

- 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

### Classic Shares CSOB Private Banking

BE6302981186

Horizon KBC Highly Dynamic Classic Shares CSOB Private Banking CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



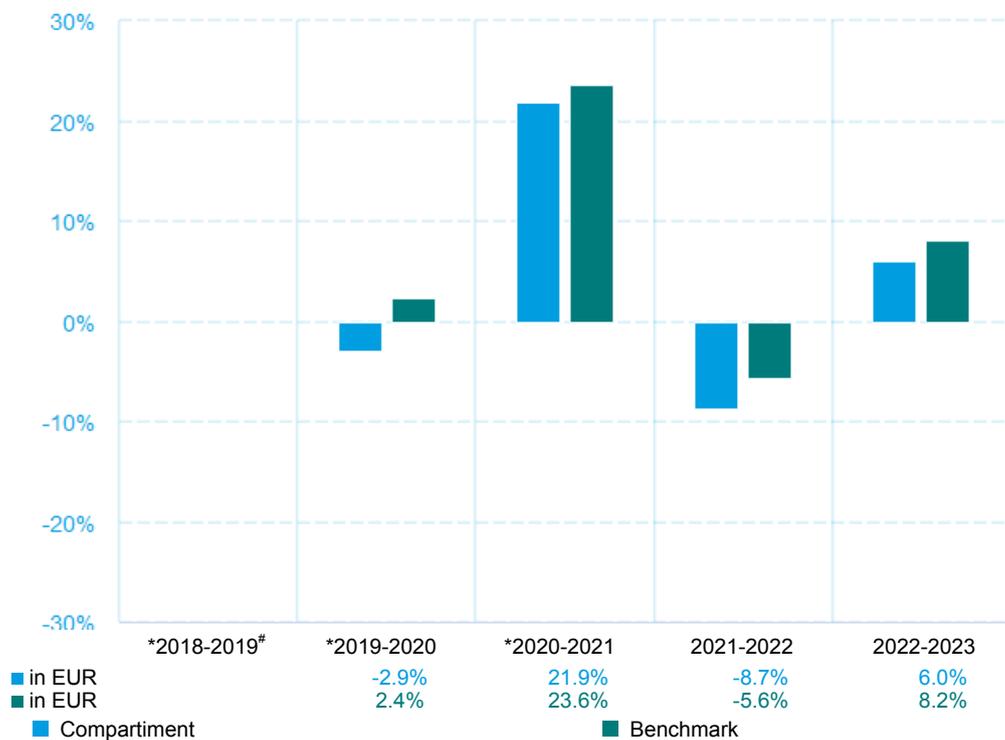
# There is insufficient data for this year to give investors a useful indication of past performance.

\* These performances were achieved under circumstances that no longer apply

### Classic Shares CSOB Private Banking

BE6302982192

Horizon KBC Highly Dynamic Classic Shares CSOB Private Banking DIS  
Annual performance compared to the benchmark on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6302981186	EUR	5.98%	8.16%	5.78%	8.05%					19/10/2018	4.52%
DIS	BE6302982192	EUR	5.96%	8.16%	5.67%	8.05%					19/10/2018	3.46%

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(period of 12 months prior to the half-yearly closing).
- 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

### Comfort Shares

BE6341896361

Horizon KBC Highly Dynamic Comfort Shares CAP  
Annual performance on 30/06/2023 (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 30/06/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Classic Shares**

BE6341894341  
Horizon KBC Highly Dynamic Classic Shares CAP  
Annual performance on 30/06/2023 (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 30/06/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343740377  
Horizon KBC Highly Dynamic Comfort Plus Shares CAP  
Annual performance on 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 : 1,546%  
Transaction costs: 0,067%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,544%  
Transaction costs: 0,067%

#### *Classic Shares CSOB Private Banking Capitalisation :*

Ongoing charges : 1,540%  
Transaction costs: 0,067%

#### *Classic Shares CSOB Private Banking Distribution :*

Ongoing charges : 1,550%  
Transaction costs: 0,067%

#### *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: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 53,39% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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.

### 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 - 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 F Shares LU Capitalisation**

Launch date: 4 May 2021

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.

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.

### 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 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: 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 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 were implicitly taken into account through the Proxy Voting and Engagement Policy.

#### 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

IVESAM NV, Havenlaan 2, B-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

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. In late December 2023 it is planned that a number of similarly managed funds will merge into the Horizon Highly Dynamic Responsible Investment fund as part of the "Strategy +" project.

## 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 F Shares LU: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	792,185,026.62	549,032,034.96
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	771,878,906.86	546,876,377.25
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-101,616.38	
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	772,054.82	5,872,000.98
B.	Payables		
	a) Accounts payable (-)	-23,289.51	-11,638,751.14
	c) Borrowings (-)	-11.00	-94.20
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	20,118,806.12	8,293,756.98
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	16,431.14	
C.	Accrued expense (-)	-476,255.43	-371,254.91
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	792,185,026.62	549,032,034.96
<b>A.</b>	<b>Capital</b>	738,608,450.19	634,623,296.12
<b>B.</b>	<b>Income equalization</b>	9,766.85	
<b>D.</b>	<b>Result of the period</b>	53,566,809.58	-85,591,261.16
<hr/>			
	<b>Off-balance-sheet headings</b>		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	15,573,447.88	
III.B.	Written futures and forward contracts		

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	-599.15	
E.	Open-end undertakings for collective investment	56,822,199.31	-82,789,357.80
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	583,078.75	842,991.58
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-101,616.38	-99,962.23
	b) Other foreign exchange positions and transactions	366,358.88	-713,518.73
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,388,776.02	3,752,468.05
	Unrealised gains on investments	44,572,102.52	-69,934,156.19
	Realised losses on investments	-1,784,770.73	-6,197,075.26
	Unrealised losses on investments	12,493,313.60	-10,381,083.78
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	57,789.15	
	b) Cash at bank and in hand and deposits	205,133.07	
C.	Interest on borrowings (-)	-2,156.73	-25,014.87
<b>III.</b>	<b>Other income</b>		
B.	Other	1,315.07	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-351,938.69	-493,547.65
B.	Financial expenses (-)	-2,754.34	-2,700.15
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-276,671.48	0.00
	Comfort Portfolio Shares	-2,665,768.47	-1,709,931.87
	Comfort Shares	-4,106.11	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Institutional Shares	-166,463.30	0.00
	Institutional F Shares LU	-442,599.20	-234,280.75
	b) Administration and accounting management	-361,396.88	-244,877.33
E.	Administrative expenses (-)	19.18	6.62
F.	Formation and organisation expenses (-)	-1,666.05	-533.67
H.	Services and sundry goods (-)	-2,899.07	-1,635.65
J.	Taxes		
	Classic Shares	-695.21	0.00
	Comfort Portfolio Shares	-7,684.20	-1,177.96
	Comfort Shares	-51.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Institutional Shares	-33.97	0.00
	Institutional F Shares LU	-115.99	-27.17
L.	Other expenses (-)	-79,867.61	-117,693.53
	<b>Income and expenditure for the period</b>		

	Subtotal II + III + IV	-4,102,611.83	-2,831,413.98
V.	<b>Profit (loss) on ordinary activities before tax</b>	53,566,809.58	-85,591,261.16
VII.	<b>Result of the period</b>	53,566,809.58	-85,591,261.16

## 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 30/06/2023	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	33,011.00	EUR	1,188.030	39,218,058.33	0.82	5.08	4.95
KBC BONDS HIGH INTEREST RI IB CAP	5,724.00	EUR	890.120	5,095,046.88	1.39	0.66	0.64
KBC BONDS STRAT ACCENTS RI IB CAP	23,436.00	EUR	788.720	18,484,441.92	2.29	2.40	2.33
KBC BONDS STRAT BROAD 25-75 RI IB CAP	41,142.00	EUR	877.370	36,096,756.54	1.39	4.68	4.56
KBC BONDS STRAT BROAD 50-50 RI IB CAP	41,367.00	EUR	872.940	36,110,908.98	1.39	4.68	4.56
KBC BONDS STRAT BROAD 75-25 RI IB CAP	41,844.00	EUR	863.160	36,118,067.04	1.39	4.68	4.56
KBC RENTA EURORENTA RESPON INVEST IS B KAP	13,182.00	EUR	2,739.640	36,113,934.48	1.32	4.68	4.56
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	36,140.00	EUR	1,161.950	41,992,873.00	6.10	5.44	5.30
KBC EQUITY FUND EF EUROZONE RI ISB CAP	42,705.00	EUR	1,247.800	53,287,299.00	7.20	6.90	6.73
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	28,572.00	EUR	1,421.580	40,617,383.76	4.17	5.26	5.13
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	57,357.00	EUR	1,529.510	87,728,105.07	6.10	11.37	11.07
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	53,366.00	EUR	1,644.180	87,743,309.88	6.05	11.37	11.08
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	27,789.00	EUR	1,386.220	38,521,667.58	6.10	4.99	4.86
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	55,217.00	EUR	1,588.950	87,737,052.15	6.10	11.37	11.08
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	73,493.00	EUR	1,426.400	104,830,415.20	5.90	13.60	13.23
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	5,671.00	EUR	977.928	5,545,829.69	1.10	0.72	0.70
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	5,770.00	EUR	961.214	5,546,204.78	0.95	0.72	0.70
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	5,796.00	EUR	957.110	5,547,409.56	0.95	0.72	0.70
KBC PARTICIPATION CASH PLUS IS B KAP	5,462.00	EUR	1,015.039	5,544,143.02	0.61	0.72	0.70
Total investment funds				771,878,906.90		100.01	97.44
Forward contracts		EUR		-101,616.38		0.00	-0.01
TOTAL SECURITIES PORTFOLIO				771,777,290.50		100.00	97.42
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP AUD	2.24	AUD	1.000	1.37		0.00	0.00
KBC GROUP CAD	3.30	CAD	1.000	2.29		0.00	0.00
KBC GROUP CHF	22.04	CHF	1.000	22.58		0.00	0.00
KBC GROUP CZK	315.05	CZK	1.000	13.26		0.00	0.00
KBC GROUP DKK	-0.25	DKK	1.000	-0.03		0.00	0.00
KBC GROUP EURO	19,667,678.74	EUR	1.000	19,667,678.74		0.00	2.48
KBC GROUP GBP	-8.95	GBP	1.000	-10.43		0.00	0.00
KBC GROUP HUF	1,803.70	HUF	1.000	4.84		0.00	0.00
KBC GROUP JPY	-84.00	JPY	1.000	-0.53		0.00	0.00
KBC GROUP NOK	1,725.72	NOK	1.000	147.64		0.00	0.00
KBC GROUP PLN	402.32	PLN	1.000	90.76		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	4.39		0.00	0.00
KBC GROUP USD	491,866.71	USD	1.000	450,840.25		0.00	0.06
Total demand accounts				20,118,795.12		0.00	2.54
TOTAL CASH AT BANK AND IN HAND				20,118,795.12		0.00	2.54
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP EUR RECEIVABLE	772,054.82	EUR	1.000	772,054.82		0.00	0.10
Total receivables				772,054.82		0.00	0.10
<b>Payables</b>							
<b>Belgium</b>							

KBC GROUP EUR PAYABLE	-23,289.51	EUR	1.000	-23,289.51	0.00	-0.00
Payables				-23,289.51	0.00	-0.00
TOTAL RECEIVABLES AND PAYABLES				748,765.31	0.00	0.10
OTHER						
Accrued interest		EUR		16,431.14	0.00	0.00
Expenses payable		EUR		-476,255.43	0.00	-0.06
TOTAL OTHER				-459,824.29	0.00	-0.06
TOTAL NET ASSETS				792,185,026.60	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.01	0.02	0.03	0.05
Argentina	0.72	0.37	0.08	0.03
Australia	1.12	1.05	1.52	1.63
Austria	0.78	0.64	0.65	0.99
Belgium	7.38	7.17	6.95	4.81
Bermuda	0.00	0.00	0.27	0.27
Brazil	0.24	0.36	0.30	0.30
Canada	3.49	3.55	2.06	1.49
Switzerland	2.20	2.19	2.19	2.85
Chile	0.02	0.03	0.02	0.02
China	1.30	2.14	1.60	1.51
Colombia	0.01	0.05	0.04	0.02
Czech Republic	0.03	0.02	0.24	0.04
Cayman Islands	0.23	0.31	0.25	0.26
Cyprus	0.08	0.05	0.03	0.04
Germany	4.40	4.29	3.98	4.80
Denmark	0.57	0.66	0.75	0.77
Egypt	0.00	0.00	0.00	0.01
Spain	1.70	1.96	2.62	2.91
Europe	0.09	0.15	0.14	-0.26
Finland	0.47	0.60	0.56	0.47
France	10.36	13.13	12.13	9.46
U.K.	3.17	4.65	4.37	5.07
Greece	0.04	0.03	0.02	0.02
Hong Kong	0.90	1.18	1.07	1.00
Hungary	0.01	0.00	0.00	0.00
India	0.89	0.97	0.95	1.04
Indonesia	0.17	0.20	0.18	0.14
Ireland	0.48	0.68	1.05	1.31
Italy	2.11	2.26	2.78	2.99
Japan	3.14	3.25	3.74	4.49
South Korea	0.92	0.94	0.98	0.69
Latvia	0.00	0.00	0.01	0.01
Lithuania	0.00	0.00	0.00	0.01
Luxembourg	0.30	1.00	0.36	0.51
Mexico	0.35	0.42	0.38	0.32
Malaysia	0.16	0.22	0.20	0.09
Netherlands	3.96	2.91	3.56	3.89
Norway	0.48	0.56	0.50	0.35
New Zealand	0.10	0.07	0.08	0.09
Philippines	0.07	0.11	0.10	0.05
Poland	0.09	0.01	0.01	0.03
Portugal	0.17	0.15	0.19	0.15
Supranational	0.00	0.00	0.07	0.33
Romania	0.04	0.03	0.03	0.04
Russia	0.16	0.00	0.00	0.00
Singapore	0.34	0.30	0.34	0.30
Slovenia	0.00	0.01	0.01	0.01

Slovakia	0.00	0.02	0.03	0.03
Sweden	1.37	1.26	0.77	0.58
Thailand	0.22	0.21	0.15	0.13
Turkey	0.06	0.07	0.09	0.04
Taiwan	1.28	1.41	1.18	1.41
U.S.A.	43.65	37.88	39.77	41.85
Outside BLEU territory-(belgo-Lux ec	0.00	0.01	0.01	0.03
EU institutions outside BLEU terr.	0.00	0.18	0.29	0.32
South Africa	0.17	0.27	0.32	0.21
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	8.80	8.47	6.02	4.77
Consum(cycl)	14.00	12.16	10.23	11.72
Cons.goods	7.07	8.01	9.42	8.49
Pharma	10.79	11.60	11.73	11.91
Financials	20.17	22.69	23.94	23.82
Technology	21.09	15.86	18.83	20.85
Telecomm.	0.97	1.27	1.38	2.81
Utilities	0.38	0.50	0.64	0.78
Real est.	1.42	1.45	1.60	2.20
Governm.	14.87	17.33	15.81	12.20
Various	0.44	0.66	0.40	0.45
TOTAL	100.00	100.00	100.00	100.00

### **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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	1.02	0.92	1.33	1.43
BRASILIAN REAL	0.24	0.36	0.30	0.33
CANADIAN DOLLAR	3.49	3.60	1.93	1.31
SWISS FRANC	1.94	2.09	2.03	2.35
CHILEAN PESO	0.02	0.03	0.02	0.03
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.01
YUAN CHINA	0.00	0.59	0.48	0.43
PESO COLUMBIA	0.01	0.05	0.04	0.02
CZECH KORUNA	0.03	0.02	0.24	0.03
DANISH KRONE	0.52	0.60	0.62	0.55
EURO	39.32	39.38	39.32	37.07
POUND STERLING	2.48	3.13	3.08	2.84
HONG KONG DOLLAR	2.11	2.67	2.05	2.00
HUNGARIAN FORINT	0.01	0.00	0.00	0.00
INDONESIAN RUPIAH	0.18	0.22	0.20	0.20
INDIE RUPEE	0.88	0.95	0.93	0.96
JAPANESE YEN	2.95	3.13	3.59	4.33
KOREAN WON	0.90	0.89	0.79	0.53
MEXICAN PESO	0.19	0.24	0.21	0.22
MALAYSIAN RINGGIT	0.16	0.22	0.20	0.09
NORWEGIAN KRONE	0.44	0.42	0.37	2.09
NEW ZEALAND DOLLAR	0.07	0.05	0.06	0.05
PESO	0.07	0.11	0.10	0.05
POLISH ZLOTY	0.12	0.02	0.02	0.05
RUSSIAN RUBLE	0.15	0.00	0.00	0.00
SWEDISH KRONA	1.11	0.73	0.46	0.31
SINGAPORE DOLLAR	0.33	0.29	0.33	0.29
THAI BATH	0.22	0.21	0.15	0.13
NEW TURKISH LIRA	0.06	0.07	0.09	0.04
NEW TAIWAN DOLLAR	1.34	1.46	1.22	1.42
US DOLLAR	39.47	37.28	39.38	40.61
SOUTH AFRICAN RAND	0.17	0.27	0.46	0.23
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
<b>Purchases</b>	234,691,000.45
<b>Sales</b>	168,291,549.76
<b>Total 1</b>	402,982,550.21
<b>Subscriptions</b>	125,355,322.19
<b>Redemptions</b>	23,116,419.23
<b>Total 2</b>	148,471,741.42
<b>Monthly average of total assets</b>	723,716,954.28
<b>Turnover rate</b>	35.17%

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%).

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
KBC AK-VK 230913-230613 11.62238	NOK-EUR NOK	182,029,982.33	15,573,447.88	N/A	13.06.2023

## 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 - 06	38,511.33	30,031.93	8,832.77	9,231.15	325,651.50	173,493.79	499,145.29

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 - 06	44,281,257.96	33,896,594.58	10,261,551.06	10,486,283.12

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 - 06	591,892,445.02	1,195.86	1,166.95

### Institutional F Shares LU

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2021 - 12	35,190.00		0.00		35,190.00		35,190.00
2022 - 12	79,786.00		27,789.00		87,187.00		87,187.00
2023 - 06	28,280.00		535.00		114,932.00		114,932.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	35,806,046.45		0.00	
2022 - 12	75,701,972.03		24,627,171.71	
2023 - 06	25,651,698.73		484,560.20	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	37,220,766.13	1,057.71	
2022 - 12	76,033,716.78	872.08	
2023 - 06	108,057,297.17	940.18	

## Institutional Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2022 - 12	24,918.00		91.00		24,827.00		24,827.00
2023 - 06	6,759.00		251.00		31,335.00		31,335.00

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 - 06	6,969,863.42		256,052.63	

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 - 06	33,188,629.65	1,059.16	

## 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 - 06	31,799.15	22,364.11	8,579.31	76.47	257,637.83	22,340.11	279,977.94

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 - 06	6,130,491.11	4,269,255.66	1,616,980.77	14,647.33

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 - 06	54,844,410.77	195.94	195.35

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	35,401.00	5,280.00	0.00	0.00	35,401.00	5,280.00	40,681.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	3,630,765.26	528,000.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	4,202,244.01	103.23	103.76

### Comfort Plus Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	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 - 06	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 - 06	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 - 06	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 - 06	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 - 06	0.00		

## 2.4.5. Performance figures

### Comfort Portfolio Shares

BE6319267082

Horizon KBC Highly Dynamic Responsible Investing Comfort Portfolio Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)

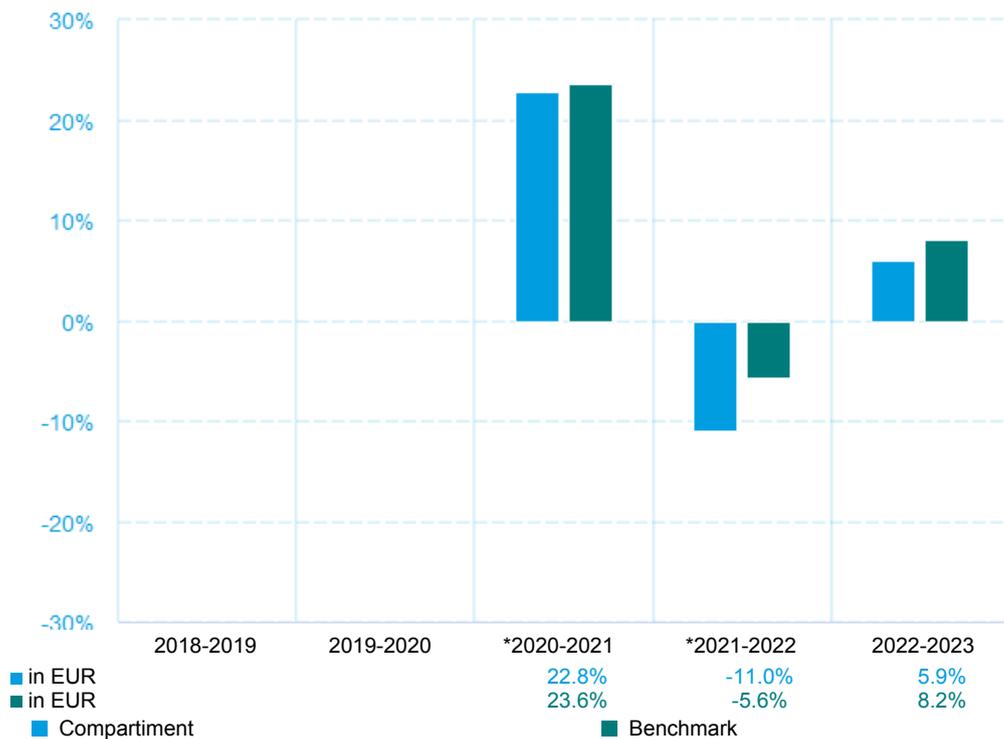


\* These performances were achieved under circumstances that no longer apply

### Comfort Portfolio Shares

BE6319268098

Horizon KBC Highly Dynamic Responsible Investing Comfort Portfolio Shares DIS  
Annual performance compared to the benchmark on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6319267082	EUR	5.93%	8.16%	5.03%	8.05%					27/04/2020	5.79%
DIS	BE6319268098	EUR	5.93%	8.16%	5.02%	8.05%					27/04/2020	5.78%

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(period of 12 months prior to the half-yearly closing).
- 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

## Institutional F Shares LU

BE6327901094

Horizon KBC Highly Dynamic Responsible Investing Institutional F Shares LU CAP  
Annual performance compared to the benchmark on 30/06/2023 (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	Bench mark	Starting date	Share classes						
CAP	BE6327901094	EUR	5.93%	8.16%							04/05/2021	-3.25%

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

\* Return on annual basis.

## Institutional F Shares LU

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- 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.

### **Institutional Shares**

BE6334473822

Horizon KBC Highly Dynamic Responsible Investing Institutional Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)  
The cumulative returns are shown where they relate to a period of at least one year.

### **Classic Shares**

BE6335527691

Horizon KBC Highly Dynamic Responsible Investing Classic Shares CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)  
The cumulative returns are shown where they relate to a period of at least one year.

### **Classic Shares**

BE6335528707

Horizon KBC Highly Dynamic Responsible Investing Classic Shares DIS  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)  
The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Shares**

BE6342086327

Horizon KBC Highly Dynamic Responsible Investing Comfort Shares CAP  
Annual performance on 30/06/2023 (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 30/06/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Plus Shares**

BE6343804041

Horizon KBC Highly Dynamic Responsible Investing Comfort Plus Shares CAP  
Annual performance on 30/06/2023 (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 30/06/2023 (in EUR)

The cumulative returns are shown where they relate to a period of at least one year.

### **Comfort Prime Shares**

BE6343806061

Horizon KBC Highly Dynamic Responsible Investing Comfort Prime Shares CAP  
Annual performance on 30/06/2023 (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 30/06/2023 (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 : 1,534%  
Transaction costs: 0,070%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,539%  
Transaction costs: 0,070%

#### *Institutional F Shares LU Capitalisation :*

Ongoing charges : 1,534%  
Transaction costs: 0,070%

#### *Institutional Shares Capitalisation :*

Ongoing charges : 1,411%  
Transaction costs: 0,070%

#### *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

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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 F Shares LU

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%	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. 1,33% 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.  (* ) 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 Participation - Corporate Bonds Responsible Investing - Institutional B Shares	1.25%
KBC Bonds - High Interest 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%

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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 LU Capitalisation**

Launch date: 29 July 2020  
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 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**

IVESAM NV, Havenlaan 2, B-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**

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 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 LU: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	44,513,632.75	38,952,626.46
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	43,833,906.63	38,610,997.64
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-60.02	-76.87
	m) Financial indices		
	Futures and forward contracts (+/-)		-1,056.12
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	675,442.72	652,933.78
	c) Collateral		5,257.06
B.	Payables		
	a) Accounts payable (-)	-1,058,204.25	-570,953.52
	c) Borrowings (-)	-615,978.81	-7,589.50
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,705,292.82	291,313.12
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-26,766.34	-28,199.13
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	44,513,632.75	38,952,626.46
<b>A.</b>	<b>Capital</b>	42,540,230.72	45,810,074.30
<b>B.</b>	<b>Income equalization</b>	68.53	
<b>D.</b>	<b>Result of the period</b>	1,973,333.50	-6,857,447.84
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		5,257.06
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	424,890.50	
III.B.	Written futures and forward contracts		-387,511.45

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	3,274,691.39	-6,014,421.32
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	183,862.95	71,100.00
	I) Financial indices		
	Futures and forward contracts	-722,399.22	-834,471.89
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-60.02	-76.87
	b) Other foreign exchange positions and transactions	-367,451.59	246,958.30
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,209,499.52	752,612.49
	Unrealised gains on investments	-13,040,194.20	-4,543,629.97
	Realised losses on investments	-1,720,070.05	-1,094,027.57
	Unrealised losses on investments	15,919,408.24	-1,645,866.73
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	9,019.24	
C.	Interest on borrowings (-)	-6.70	-4,693.65
<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 (-)	-59,412.69	-23,036.05
B.	Financial expenses (-)	-11,209.49	-6,945.35
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-255,542.94	-214,696.54
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-6,941.53	-4,187.75
	Institutional F Shares LU	-1,603.92	-1,860.34
	Institutional F shares BG EUR	-24,510.65	-26,628.14
	Institutional F shares BG BGN	-16,622.09	-17,012.13
	b) Administration and accounting management	-21,505.43	-19,023.54
E.	Administrative expenses (-)	-0.11	-0.09
F.	Formation and organisation expenses (-)	-94.53	-319.15
H.	Services and sundry goods (-)	-3,581.90	-2,548.18
J.	Taxes		
	Classic Shares	-275.96	-138.54
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-8.36	-3.60
	Institutional F Shares LU	-0.44	-0.19
	Institutional F shares BG EUR	-2.75	-1.61
	Institutional F shares BG BGN	-2.02	-1.10
L.	Other expenses (-)	-3,088.23	-5,501.07

	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-395,310.02	-326,536.07
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,973,333.50	-6,857,447.84
<b>VII.</b>	<b>Result of the period</b>	1,973,333.50	-6,857,447.84

## 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 30/06/2023	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	1,746.00	EUR	1,051.980	1,836,757.08	0.30	4.19	4.13
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	1,979.00	EUR	928.440	1,837,382.76	0.30	4.19	4.13
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	1,983.00	EUR	926.520	1,837,289.16	0.30	4.19	4.13
KBC BONDS STRATEGIC CORPORATE BONDS	1,912.00	EUR	960.510	1,836,495.12	0.30	4.19	4.13
KBC BONDS STRATEGIC EURO CORPORATE BONDS	1,919.00	EUR	957.410	1,837,269.79	0.30	4.19	4.13
KBC BONDS STRATEGIC GOVERNMENT BONDS	769.00	EUR	762.360	586,254.84	0.31	1.34	1.32
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	4,712.00	JPY	95,438.000	2,851,864.15	0.37	6.51	6.41
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,272.00	EUR	1,969.950	2,505,776.40	0.31	5.72	5.63
KBC EQUITY FUND EUROZONE IS B KAP	2,802.00	EUR	702.470	1,968,320.94	0.29	4.49	4.42
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,433.00	USD	4,315.270	5,667,994.42	0.33	12.93	12.73
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	8,948.00	EUR	631.300	5,648,872.40	0.40	12.89	12.69
KBC EQUITY FUND REST OF EUROPE IB C	1,804.00	EUR	1,413.630	2,550,188.52	0.39	5.82	5.73
KBC EQUITY FUND USA & CANADA ISB CAP	4,420.00	EUR	1,278.080	5,649,113.60	0.39	12.89	12.69
KBC EQUITY FUND WORLD IB C	4,852.00	EUR	1,397.530	6,780,815.56	0.33	15.47	15.23
<b>Liquidity funds</b>							
KBC PARTICIPATION CASH PLUS IS B KAP	433.00	EUR	1,015.039	439,511.89	0.05	1.00	0.99
Total investment funds				43,833,906.63		100.00	98.47
Forward contracts		EUR		-60.02		0.00	0.00
TOTAL SECURITIES PORTFOLIO				43,833,846.61		100.00	98.47
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	1,652,681.62	EUR	1.000	1,652,681.62		0.00	3.71
KBC GROUP GBP	5,111.76	GBP	1.000	5,956.77		0.00	0.01
KBC GROUP JPY	2,101,731.00	JPY	1.000	13,328.44		0.00	0.03
KBC GROUP NEW BULGAARSE LEVA	11,407.22	BGN	1.000	5,832.40		0.00	0.01
KBC GROUP USD	-672,032.88	USD	1.000	-615,978.81		0.00	-1.38
Total demand accounts				1,061,820.42		0.00	2.38
<b>Managed futures accounts</b>							
<b>U.S.A.</b>							
JPMORGAN CHASE & CO JPY FUT REK	4,335,401.00	JPY	1.000	27,493.59		0.00	0.06
Total managed futures accounts				27,493.59		0.00	0.06
TOTAL CASH AT BANK AND IN HAND				1,089,314.01		0.00	2.45
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP EUR RECEIVABLE	52,161.33	EUR	1.000	52,161.33		0.00	0.12
KBC GROUP USD RECEIVABLE	680,000.00	USD	1.000	623,281.39		0.00	1.40
Total receivables				675,442.72		0.00	1.52
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP EUR PAYABLE	-622,021.39	EUR	1.000	-622,021.39		0.00	-1.40
KBC GROUP JPY PAYABLE	-68,780,666.00	JPY	1.000	-436,182.86		0.00	-0.98
Payables				-1,058,204.25		0.00	-2.38
TOTAL RECEIVABLES AND PAYABLES				-382,761.53		0.00	-0.86
<b>OTHER</b>							
Expenses payable		EUR		-26,766.34		0.00	-0.06
TOTAL OTHER				-26,766.34		0.00	-0.06
TOTAL NET ASSETS				44,513,632.75		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.00	0.02	0.01	0.01
Argentina	0.19	0.09	0.09	0.03
Australia	1.13	1.20	1.49	1.78
Austria	0.55	0.85	0.89	0.97
Belgium	3.16	7.98	3.29	2.69
Bermuda	0.55	0.42	0.29	0.19
Brazil	0.20	0.11	0.14	0.21
Canada	2.24	2.27	2.17	1.92
Switzerland	2.07	2.20	2.34	3.01
Chile	0.02	0.02	0.02	0.02
China	1.83	3.24	3.12	1.85
Cayman Islands	0.29	0.31	0.25	0.27
Cyprus	0.06	0.00	0.01	0.01
Germany	3.60	4.26	3.45	4.59
Denmark	0.69	0.51	0.89	0.71
Spain	1.18	2.14	2.60	2.91
Europe	0.06	0.21	0.22	-0.58
Finland	0.25	0.65	0.45	0.45
France	8.07	13.17	9.93	7.98
U.K.	2.86	3.63	3.44	3.78
Hong Kong	0.97	1.00	1.00	1.00
Hungary	0.03	0.00	0.00	0.00
India	1.25	1.07	1.19	1.37
Indonesia	0.06	0.09	0.09	0.14
Ireland	0.91	1.12	1.47	0.91
Iceland	0.01	0.00	0.00	0.00
Italy	1.60	2.95	2.97	3.50
Japan	3.94	3.48	4.47	5.50
South Korea	1.37	1.23	1.57	1.10
Luxembourg	0.23	0.77	0.18	0.24
Mexico	0.25	0.21	0.19	0.14
Malaysia	0.06	0.04	0.04	0.05
Netherlands	3.39	2.69	2.85	2.93
Norway	0.61	0.82	0.44	0.20
New Zealand	0.04	0.02	0.03	0.08
Peru	0.02	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.04
Poland	0.05	0.03	0.04	0.03
Portugal	0.05	0.33	0.26	0.21
Romania	0.02	0.00	0.00	0.00
Russia	0.08	0.00	0.00	0.00
Singapore	0.18	0.19	0.30	0.33
Sweden	1.02	0.79	0.54	0.73
Thailand	0.24	0.21	0.23	0.24
Turkey	0.02	0.02	0.00	0.01
Taiwan	1.65	1.41	1.27	1.46
U.S.A.	52.85	38.16	45.69	46.93
EU institutions outside BLEU terr.	0.01	0.00	0.00	0.00
South Africa	0.09	0.09	0.09	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	11.46	12.14	13.18	11.96
Consum(cycl)	11.15	9.00	8.62	9.60
Cons.goods	6.00	6.45	7.67	8.04
Pharma	11.88	10.66	11.98	11.54
Financials	18.92	20.06	17.82	16.52
Technology	27.57	16.49	19.75	22.23
Telecomm.	0.96	0.95	0.89	1.93
Utilities	0.48	1.14	1.33	1.69
Real est.	0.81	0.78	0.88	1.08
Governm.	10.17	21.63	17.30	15.64
Various	0.60	0.70	0.58	-0.23
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	1.10	0.98	1.41	1.59
NEW BULGARIAN LEVS	0.00	0.00	0.01	0.01
BRASILIAN REAL	0.20	0.11	0.14	0.21
CANADIAN DOLLAR	2.28	2.27	2.17	1.88
SWISS FRANC	2.05	2.07	2.20	2.72
CHILEAN PESO	0.02	0.02	0.02	0.02
YUAN CHINA	0.00	1.20	1.01	0.55
DANISH KRONE	0.66	0.50	0.85	0.64
EURO	23.05	39.01	30.21	29.59
POUND STERLING	3.32	3.29	3.84	3.18
HONG KONG DOLLAR	2.24	2.33	2.33	2.13
HUNGARIAN FORINT	0.03	0.00	0.00	0.00
INDONESIAN RUPIAH	0.06	0.09	0.09	0.14
INDIE RUPEE	1.25	1.07	1.20	1.35
JAPANESE YEN	3.90	3.17	4.51	5.47
KOREAN WON	1.36	1.17	1.40	1.06
MEXICAN PESO	0.18	0.16	0.13	0.11
MALAYSIAN RINGGIT	0.06	0.04	0.04	0.05
NORWEGIAN KRONE	0.57	0.65	0.37	0.11
NEW ZEALAND DOLLAR	0.02	0.01	0.02	0.06
PESO	0.00	0.00	0.00	0.04
POLISH ZLOTY	0.05	0.03	0.04	0.03
SWEDISH KRONA	0.89	0.45	0.39	0.59
SINGAPORE DOLLAR	0.18	0.19	0.30	0.33
THAI BATH	0.24	0.21	0.23	0.24
NEW TURKISH LIRA	0.02	0.02	0.00	0.01
NEW TAIWAN DOLLAR	1.68	1.45	1.29	1.48
US DOLLAR	54.50	39.42	45.71	46.35
SOUTH AFRICAN RAND	0.09	0.09	0.09	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
<b>Purchases</b>	27,958,927.38
<b>Sales</b>	27,293,726.95
<b>Total 1</b>	55,252,654.33
<b>Subscriptions</b>	3,543,521.26
<b>Redemptions</b>	1,504,026.91
<b>Total 2</b>	5,047,548.17
<b>Monthly average of total assets</b>	43,095,434.98
<b>Turnover rate</b>	116.50%

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 following Expertease model, whose targets change daily. Trading is triggered once deviations from target move outside a pre-established interval. Also, futures positions are closed periodically to fully rebalance via fund certificates.

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
KBC AK-VK 230705-230629 157.6375	JPY-EUR	JPY	67,000,000.00	424,890.50	N/A 29.06.2023

## 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 - 06	2,662.41	337.35	767.35	131.74	30,784.70	3,986.06	34,770.76

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 - 06	2,779,252.98	336,783.46	797,629.65	130,390.46

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 - 06	36,810,852.50	1,065.78	1,003.76

## 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 - 06	0.00	233.00	0.00	0.00	310.00	823.00	1,133.00

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 - 06	0.00	244,934.26	0.00	0.00

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 - 06	1,200,048.05	1,072.04	1,054.33

## Institutional F Shares LU

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	102.00		4.00		389.00		389.00
2022 - 12	94.00		17.00		466.00		466.00
2023 - 06	29.00		495.00		0.00		0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	119,160.17		4,663.83	
2022 - 12	108,037.89		18,306.93	
2023 - 06	31,082.45		533,754.02	

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2021 - 12	497,535.03	1,279.01	
2022 - 12	489,342.87	1,050.09	
2023 - 06	0.00		

### 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 - 06	116.09		88.00		5,591.04		5,591.04

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 - 06	108,999.60		83,037.75	

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 - 06	5,377,816.85	961.86	

### 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 - 06	102.04		0.00		3,900.81		3,900.81

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 - 06	96,000.00		0.00	

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 - 06	3,753,106.12	962.13	

### Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	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 - 06	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 - 06	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 - 06	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 - 06	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 - 06	0.00		

### Comfort Prime Shares

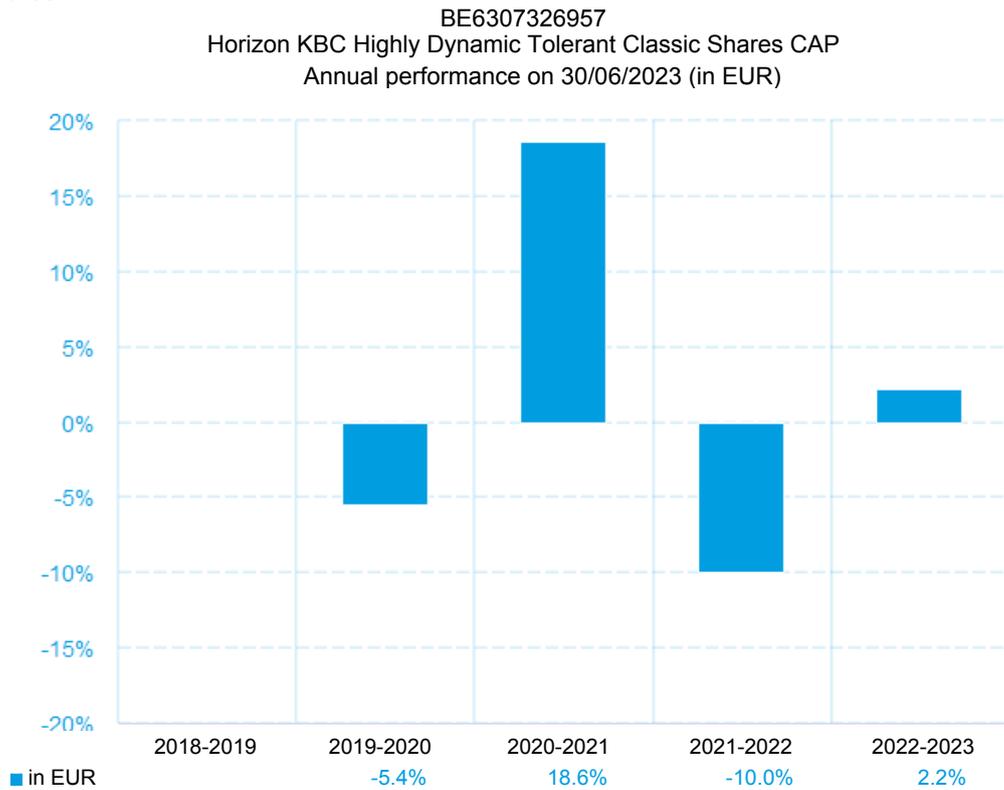
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	0.00	0.00	0.00	0.00

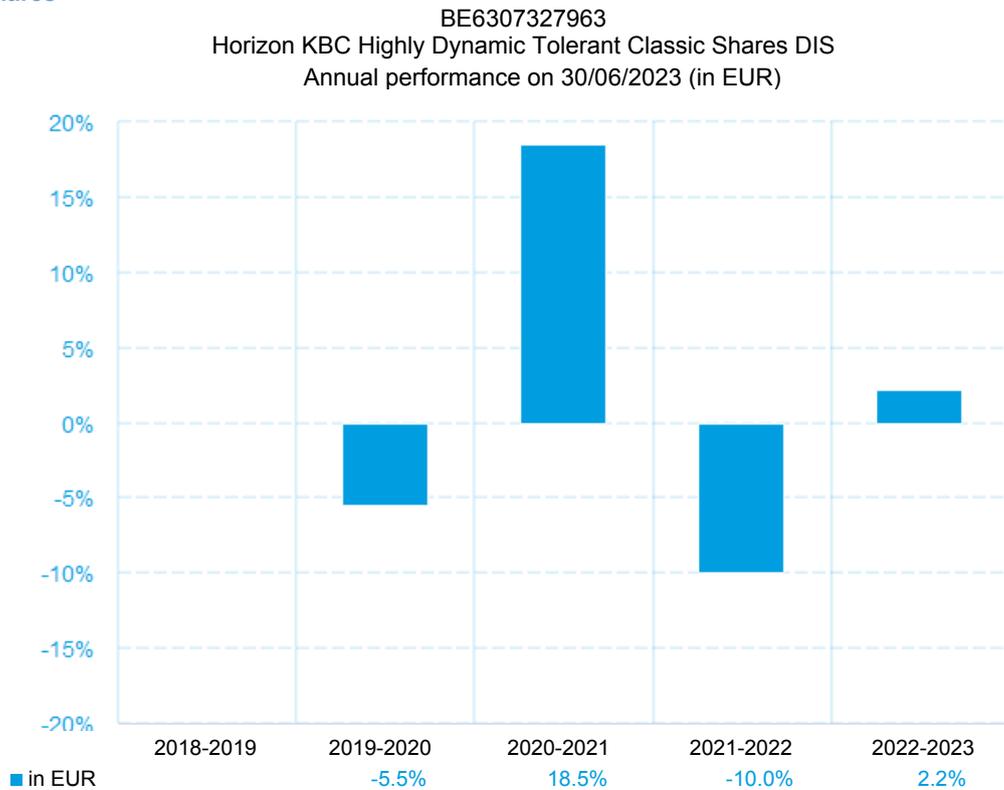
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	0.00		

## 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	Starting date	Share classes						
CAP	BE6307326957	EUR	2.15%		2.94%						01/02/2019	1.45%
DIS	BE6307327963	EUR	2.15%		2.92%						01/02/2019	1.43%

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(period of 12 months prior to the half-yearly closing).
- 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:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

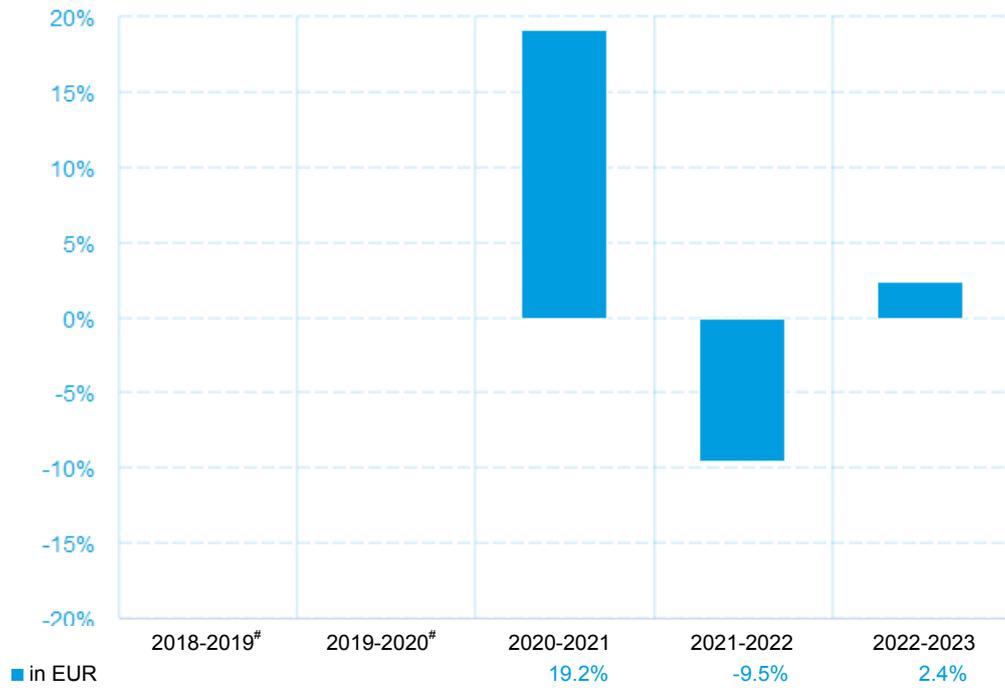
i = 1 ... N

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

### Comfort Portfolio Shares

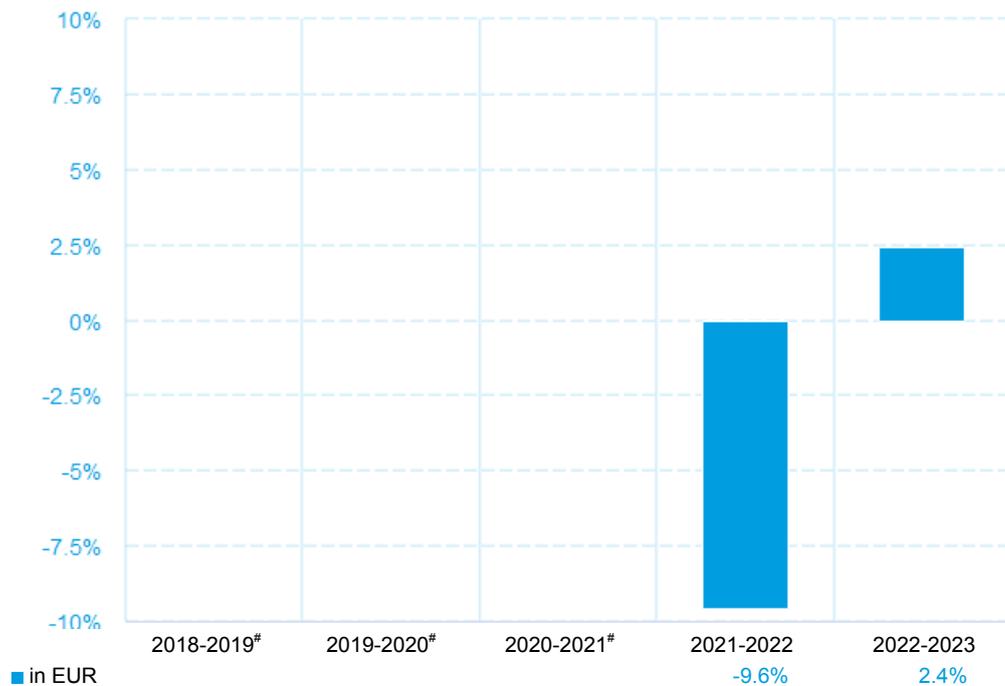
BE6311859696  
Horizon KBC Highly Dynamic Tolerant Comfort Portfolio Shares CAP  
Annual performance on 30/06/2023 (in EUR)



# 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 30/06/2023 (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	Starting date	Share classes						
CAP	BE6311859696	EUR	2.42%		3.37%						03/06/2019	0.93%
DIS	BE6311860702	EUR	2.41%								03/06/2019	3.18%

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(period of 12 months prior to the half-yearly closing).
- 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:

$$C_i = [\text{Wi} / \text{NIW}(D_i)] + 1$$

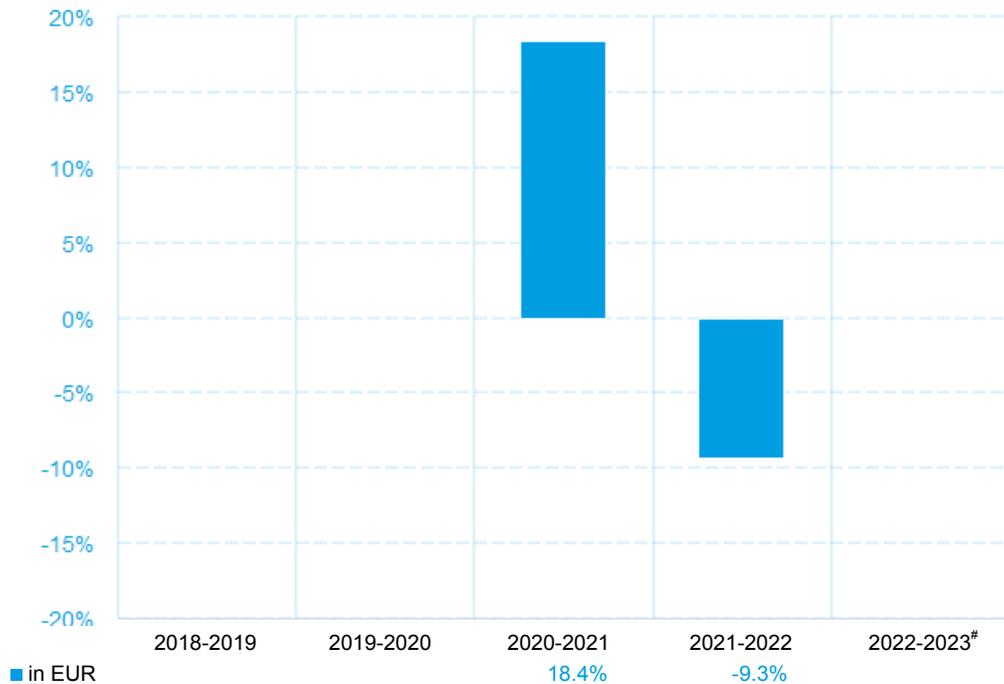
i = 1 ... N

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

## Institutional F Shares LU

BE6321618314  
Horizon KBC Highly Dynamic Tolerant Institutional F Shares LU CAP  
Annual performance on 30/06/2023 (in EUR)



# There is insufficient data for this year to give investors a useful indication of past performance.

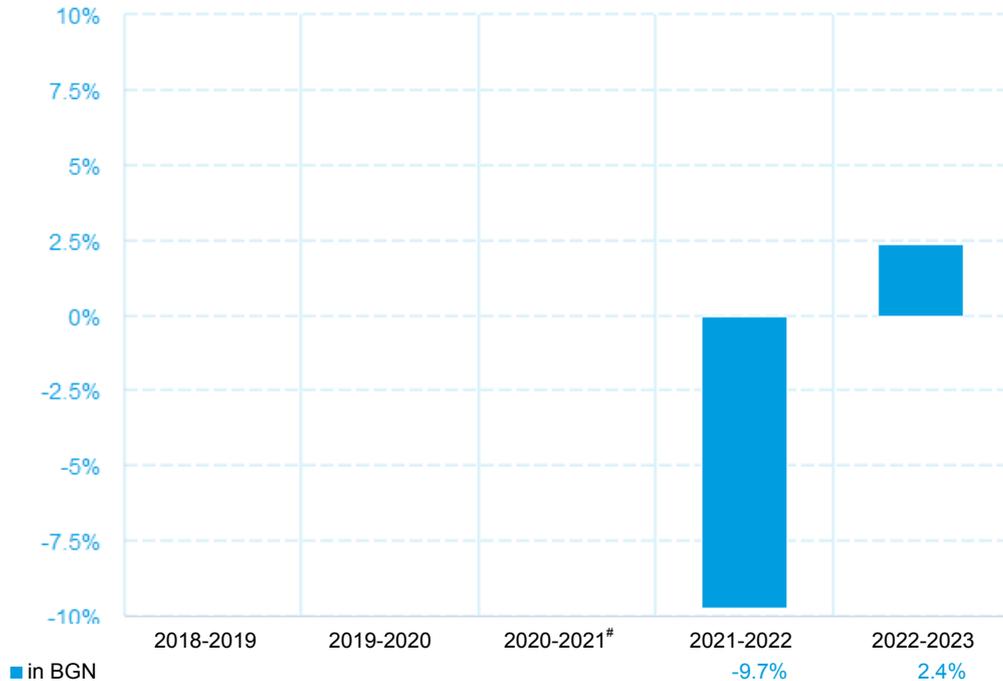
## Institutional F Shares LU

- The bar chart shows the performance for full financial years (period of 12 months prior to the half-yearly closing).
- 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

BE6324093812  
Horizon KBC Highly Dynamic Tolerant Institutional F shares BG BGN CAP  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6324093812	BGN	2.37%								12/03/2021	-1.83%

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

\* Return on annual basis.

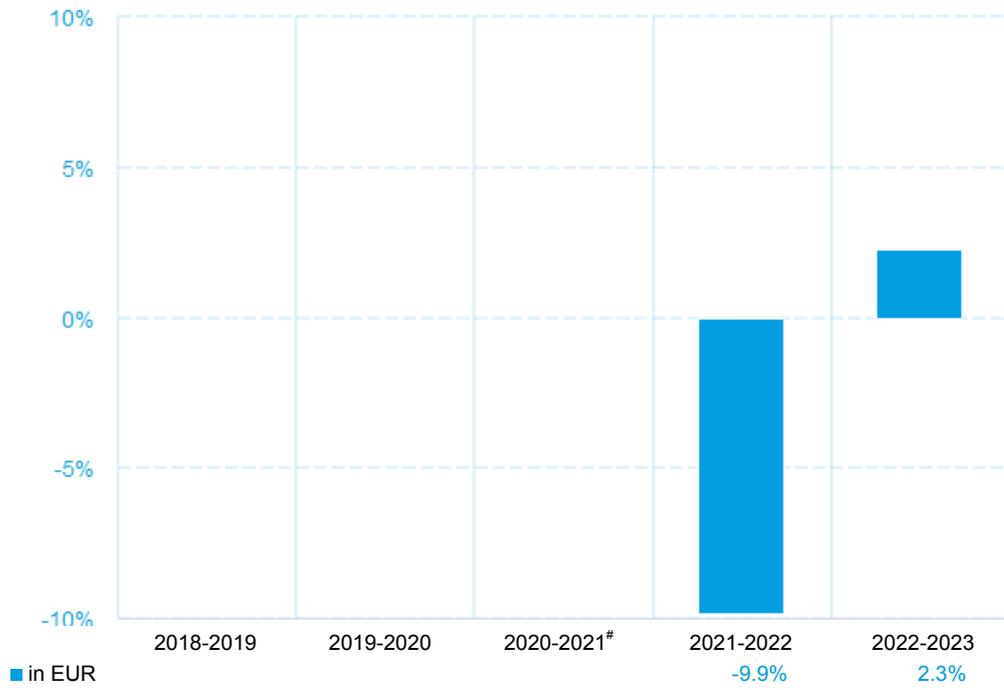
## Institutional F shares BG BGN

- The bar chart shows the performance for full financial years(period of 12 months prior to the half-yearly closing).
- 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 30/06/2023 (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	Starting date	Share classes						
CAP	BE6324094828	EUR	2.26%								12/03/2021	-1.81%

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 (period of 12 months prior to the half-yearly closing).
- 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 :  

$$\frac{[NIW(D) / NIW(Y)]^{1/X} - 1}{}$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$\frac{[NIW(D) / NIW(S)]^{1/F} - 1}{}$$
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
- 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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 : 2,182%  
Transaction costs: 0,069%

#### *Classic Shares Distribution :*

Ongoing charges : 2,181%  
Transaction costs: 0,069%

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,923%  
Transaction costs: 0,069%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,937%  
Transaction costs: 0,069%

#### *Institutional F Shares LU Capitalisation :*

Ongoing charges : 1,374%  
Transaction costs: 0,069%

#### *Institutional F shares BG BGN Capitalisation :*

Ongoing charges : 1,963%  
Transaction costs: 0,069%

#### *Institutional F shares BG EUR Capitalisation :*

Ongoing charges : 2,073%  
Transaction costs: 0,069%

#### *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: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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 LU**

Fee for managing the investment portfolio	Max 1.16%	<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 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 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%	<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

Custodian's fee	Max 0.04%	the sub-fund. 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 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.

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.

### 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 were implicitly taken into account through the Proxy Voting and Engagement Policy.

### **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**

IVESAM NV, Havenlaan 2, B-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 fund started 2023 underweight equity relative to bonds and cash. Quarter 1 recorded a positive beginning to the year as European natural gas prices fell more than expected, 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 also positive 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 looking forward to a pause and some are even hopeful of a first rate cut. As a result of trending markets, during the first half of 2023 the fund target allocation switched consistently towards Equity and Fixed Income instruments by reducing Cash exposure by approximately 4%. The funds' performance was positively affected by the described market environment.

## 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: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	154,378,852.45	118,216,699.31
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	153,690,793.40	118,359,052.44
F.	Derivative financial instruments		
	m) Financial indices		
	Futures and forward contracts (+/-)		-1,848.21
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	47,628.63	2,670,505.02
	c) Collateral		28,421.32
B.	Payables		
	a) Accounts payable (-)	-2,840,338.33	-4,066,910.17
	c) Borrowings (-)	-305.38	-314,281.83
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	3,586,846.48	1,637,624.44
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-105,772.35	-95,863.70
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	154,378,852.45	118,216,699.31
<b>A.</b>	<b>Capital</b>	146,116,179.96	139,920,092.25
<b>B.</b>	<b>Income equalization</b>	1,218.30	
<b>D.</b>	<b>Result of the period</b>	8,261,454.19	-21,703,392.94

Off-balance-sheet headings			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		28,421.32
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts		-185,172.66

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	11,469,512.41	-18,567,909.16
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	694,714.59	318,799.50
	I) Financial indices		
	Futures and forward contracts	-2,550,643.85	-2,528,589.75
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-4,289.09	7,787.13
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,951,958.97	1,278,790.18
	Unrealised gains on investments	-44,889,584.96	-10,741,603.85
	Realised losses on investments	-6,166,136.10	-3,510,276.76
	Unrealised losses on investments	58,713,056.15	-7,796,821.85
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	27,457.24	
C.	Interest on borrowings (-)	-1,366.72	-4,749.92
<b>III.</b>	<b>Other income</b>		
B.	Other	255.81	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-279,502.10	-108,960.31
B.	Financial expenses (-)	-16,225.92	-8,996.00
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-916,457.01	-656,407.58
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-72,052.70	-48,502.00
	Institutional F shares BG	-400.12	-308.97
	b) Administration and accounting management	-71,311.44	-53,553.12
E.	Administrative expenses (-)	2.24	
F.	Formation and organisation expenses (-)	-311.64	-101.34
H.	Services and sundry goods (-)	-2,776.65	-2,141.07
J.	Taxes		
	Classic Shares	-354.42	-27.68
	Comfort Shares	0.00	0.00
	Comfort Plus Shares	0.00	0.00
	Comfort Prime Shares	0.00	0.00
	Comfort Portfolio Shares	-34.03	-3.18
	Institutional F shares BG	-1.10	0.00
L.	Other expenses (-)	-14,302.49	-28,298.81
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,347,839.87	-933,480.66
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	8,261,454.19	-21,703,392.94
<b>VII.</b>	<b>Result of the period</b>	8,261,454.19	-21,703,392.94

## 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 30/06/2023	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	5,403.00	EUR	1,188.030	6,418,926.09	0.13	4.18	4.16
KBC BONDS HIGH INTEREST RI IB CAP	953.00	EUR	890.120	848,284.36	0.23	0.55	0.55
KBC BONDS STRAT ACCENTS RI IB CAP	3,877.00	EUR	788.720	3,057,867.44	0.38	1.99	1.98
KBC BONDS STRAT BROAD 25-75 RI IB CAP	6,736.00	EUR	877.370	5,909,964.32	0.23	3.85	3.83
KBC BONDS STRAT BROAD 50-50 RI IB CAP	6,771.00	EUR	872.940	5,910,676.74	0.23	3.85	3.83
KBC BONDS STRAT BROAD 75-25 RI IB CAP	6,843.00	EUR	863.160	5,906,603.88	0.23	3.84	3.83
KBC RENTA EUORENTA RESPON INVEST IS B KAP	2,153.00	EUR	2,739.640	5,898,444.92	0.22	3.84	3.82
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC RESPONSIBLE I IB EUR C	8,140.00	EUR	1,161.950	9,458,273.00	1.37	6.15	6.13
KBC EQUITY FUND EF EUROZONE RI ISB CAP	6,629.00	EUR	1,247.800	8,271,666.20	1.12	5.38	5.36
KBC EQUITY FUND EM MARKETS RESPONSIBLE INVESTING IB	6,365.00	EUR	1,421.580	9,048,356.70	0.93	5.89	5.86
KBC EQUITY FUND KBCEF NORTH AMERIC.CONT.RI ISB EUR C	12,917.00	EUR	1,529.510	19,756,680.67	1.37	12.86	12.80
KBC EQUITY FUND KBCEF NORTH AMERICA RI ISB_CAP	12,017.00	EUR	1,644.180	19,758,111.06	1.36	12.86	12.80
KBC EQUITY FUND KBCEF REST OF EUROPE RI ISB CAP	6,251.00	EUR	1,386.220	8,665,261.22	1.37	5.64	5.61
KBC EQUITY FUND KBCEF USA & CANADA RI ISB_CAP	12,435.00	EUR	1,588.950	19,758,593.25	1.37	12.86	12.80
KBC EQUITY FUND KBCEF WORLD RI ISB CAP	16,548.00	EUR	1,426.400	23,604,067.20	1.33	15.36	15.29
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	363.00	EUR	977.928	354,987.86	0.07	0.23	0.23
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	370.00	EUR	961.214	355,649.18	0.06	0.23	0.23
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	370.00	EUR	957.110	354,130.70	0.06	0.23	0.23
KBC PARTICIPATION CASH PLUS IS B KAP	349.00	EUR	1,015.039	354,248.61	0.04	0.23	0.23
Total investment funds				153,690,793.40		100.00	99.55
TOTAL SECURITIES PORTFOLIO				153,690,793.40		100.00	99.55
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	3,410,259.79	EUR	1.000	3,410,259.79		0.00	2.21
KBC GROUP JPY	7,427,289.00	JPY	1.000	47,101.26		0.00	0.03
KBC GROUP USD	-333.17	USD	1.000	-305.38		0.00	0.00
Total demand accounts				3,457,055.67		0.00	2.24
<b>Managed futures accounts</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO JPY FUT REK	20,418,258.00	JPY	1.000	129,485.43		0.00	0.08
Total managed futures accounts				129,485.43		0.00	0.08
TOTAL CASH AT BANK AND IN HAND				3,586,541.10		0.00	2.32
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	47,628.63	EUR	1.000	47,628.63		0.00	0.03
Total receivables				47,628.63		0.00	0.03
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-2,840,338.33	EUR	1.000	-2,840,338.33		0.00	-1.84
Payables				-2,840,338.33		0.00	-1.84
TOTAL RECEIVABLES AND PAYABLES				-2,792,709.70		0.00	-1.81
OTHER							
Expenses payable		EUR		-105,772.35		0.00	-0.07
TOTAL OTHER				-105,772.35		0.00	-0.07

TOTAL NET ASSETS			154,378,852.50	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.00	0.03	0.02	0.03
Argentina	0.85	0.37	0.09	0.04
Australia	1.21	1.09	1.68	1.78
Austria	0.56	0.72	0.58	0.82
Belgium	3.84	6.25	3.58	1.92
Bermuda	0.00	0.00	0.31	0.32
Brazil	0.25	0.36	0.37	0.34
Canada	4.08	3.60	2.29	1.59
Switzerland	2.53	2.21	2.44	3.14
Chile	0.03	0.03	0.02	0.03
China	1.46	2.14	1.79	1.64
Colombia	0.01	0.05	0.04	0.02
Czech Republic	0.03	0.02	0.22	0.04
Cayman Islands	0.25	0.31	0.28	0.31
Cyprus	0.06	0.05	0.03	0.04
Germany	3.38	4.34	2.92	4.00
Denmark	0.63	0.66	0.81	0.77
Egypt	0.00	0.00	0.01	0.01
Spain	1.28	2.03	2.26	2.48
Europe	0.07	0.17	0.13	-0.22
Finland	0.37	0.57	0.46	0.39
France	6.98	12.53	9.15	7.25
U.K.	3.42	4.78	4.65	5.05
Greece	0.04	0.03	0.03	0.03
Hong Kong	1.03	1.18	1.22	1.16
Hungary	0.01	0.00	0.00	0.00
India	1.02	0.97	1.08	1.21
Indonesia	0.19	0.20	0.19	0.17
Ireland	0.36	0.72	0.97	1.17
Italy	1.57	2.45	2.37	2.49
Japan	3.50	3.27	4.37	5.08
South Korea	1.04	0.95	1.04	0.65
Lithuania	0.00	0.00	0.00	0.01
Luxembourg	0.21	1.01	0.35	0.42
Mexico	0.33	0.45	0.39	0.32
Malaysia	0.18	0.22	0.22	0.10
Netherlands	3.21	2.89	2.61	3.16
Norway	0.52	0.57	0.49	0.34
New Zealand	0.11	0.07	0.11	0.11
Philippines	0.08	0.11	0.11	0.06
Poland	0.10	0.01	0.01	0.04
Portugal	0.13	0.17	0.17	0.12
Supranational	0.00	0.00	0.07	0.27
Romania	0.03	0.04	0.02	0.03
Russia	0.18	0.00	0.00	0.00
Singapore	0.38	0.30	0.39	0.37
Slovenia	0.00	0.01	0.00	0.01
Slovakia	0.00	0.03	0.03	0.02
Sweden	1.43	1.24	0.81	0.56
Thailand	0.24	0.21	0.16	0.15
Turkey	0.06	0.07	0.10	0.04
Taiwan	1.49	1.41	1.33	1.64
U.S.A.	51.06	38.62	46.63	47.94
Outside BLEU territory-(belgo-Lux ec	0.00	0.01	0.01	0.03

EU institutions outside BLEU terr.	0.00	0.21	0.25	0.27
South Africa	0.21	0.27	0.34	0.24
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	9.45	8.29	6.38	4.96
Consum(cycl)	15.02	11.73	10.38	12.01
Cons.goods	7.75	7.88	10.16	9.25
Pharma	12.32	11.66	13.00	13.34
Financials	18.97	22.13	21.19	21.00
Technology	24.35	16.03	21.12	23.88
Telecomm.	0.85	1.37	1.35	2.86
Utilities	0.35	0.51	0.66	0.78
Real est.	1.38	1.48	1.62	2.19
Governm.	9.20	18.27	13.67	9.38
Various	0.36	0.65	0.47	0.35
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	1.16	0.92	1.52	1.63
BRASILIAN REAL	0.25	0.36	0.37	0.37
CANADIAN DOLLAR	4.13	3.64	2.19	1.49
SWISS FRANC	2.24	2.10	2.28	2.71
CHILEAN PESO	0.03	0.03	0.02	0.04
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.01
YUAN CHINA	0.00	0.59	0.55	0.49
PESO COLUMBIA	0.01	0.05	0.04	0.02
CZECH KORUNA	0.03	0.02	0.22	0.03
DANISH KRONE	0.59	0.60	0.69	0.63
EURO	22.80	38.79	30.20	29.36
POUND STERLING	2.83	3.17	3.50	3.24
HONG KONG DOLLAR	2.40	2.67	2.34	2.31
HUNGARIAN FORINT	0.01	0.00	0.00	0.00
INDONESIAN RUPIAH	0.20	0.22	0.22	0.23
INDIE RUPEE	1.01	0.95	1.05	1.12
JAPANESE YEN	3.40	3.15	4.36	5.07
KOREAN WON	1.02	0.89	0.86	0.58
MEXICAN PESO	0.21	0.24	0.24	0.23
MALAYSIAN RINGGIT	0.18	0.22	0.22	0.10
NORWEGIAN KRONE	0.50	0.42	0.37	0.16
NEW ZEALAND DOLLAR	0.08	0.05	0.08	0.07
PESO	0.08	0.11	0.11	0.06
POLISH ZLOTY	0.13	0.02	0.03	0.06
RUSSIAN RUBLE	0.17	0.00	0.00	0.00
SWEDISH KRONA	1.28	0.73	0.52	0.36
SINGAPORE DOLLAR	0.37	0.29	0.38	0.36
THAI BATH	0.24	0.21	0.16	0.15
NEW TURKISH LIRA	0.06	0.07	0.10	0.04
NEW TAIWAN DOLLAR	1.55	1.46	1.37	1.65
US DOLLAR	52.83	37.76	45.56	47.17
SOUTH AFRICAN RAND	0.21	0.27	0.45	0.26
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
<b>Purchases</b>	102,545,425.95
<b>Sales</b>	89,811,574.65
<b>Total 1</b>	192,357,000.60
<b>Subscriptions</b>	21,293,643.24
<b>Redemptions</b>	5,415,993.21
<b>Total 2</b>	26,709,636.45
<b>Monthly average of total assets</b>	142,794,642.83
<b>Turnover rate</b>	116.00%

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	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 - 06	11,593.20	926.97	1,814.63	444.77	114,643.38	13,194.64	127,838.02

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 - 06	11,875,691.40	908,685.60	1,865,590.22	433,753.18

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 - 06	134,025,896.15	1,053.79	1,001.65

## 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 - 06	316.37	1,009.78	305.82	419.00	4,436.36	7,519.03	11,955.39

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 - 06	324,594.64	1,005,861.42	310,321.67	416,322.59

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 - 06	12,306,340.63	1,060.45	1,011.01

## 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 - 06	7,425.16		292.00		7,954.91		7,954.91

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12	821,945.00		0.00	
2023 - 06	7,154,020.00		289,206.19	

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 - 06	8,046,615.67	1,011.53	

## Comfort Shares

Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2023 - 06	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 - 06	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 - 06	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 - 06	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 - 06	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 - 06	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 - 06	0.00	0.00	0.00	0.00	0.00	0.00	0.00

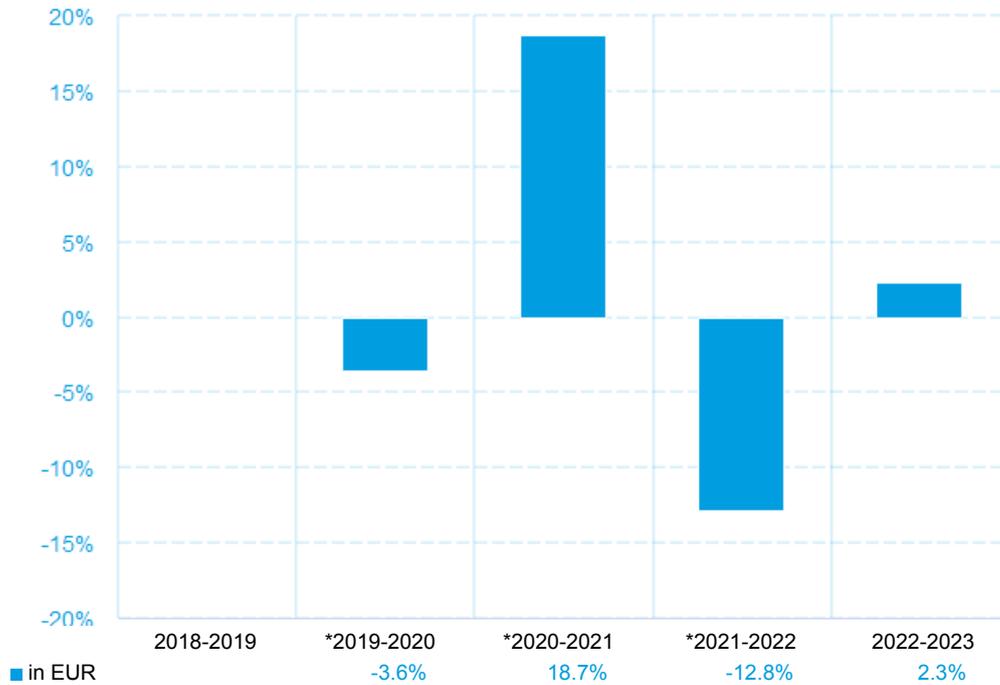
Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2023 - 06	0.00	0.00	0.00	0.00

Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2023 - 06	0.00		

## 2.4.5. Performance figures

### Classic Shares

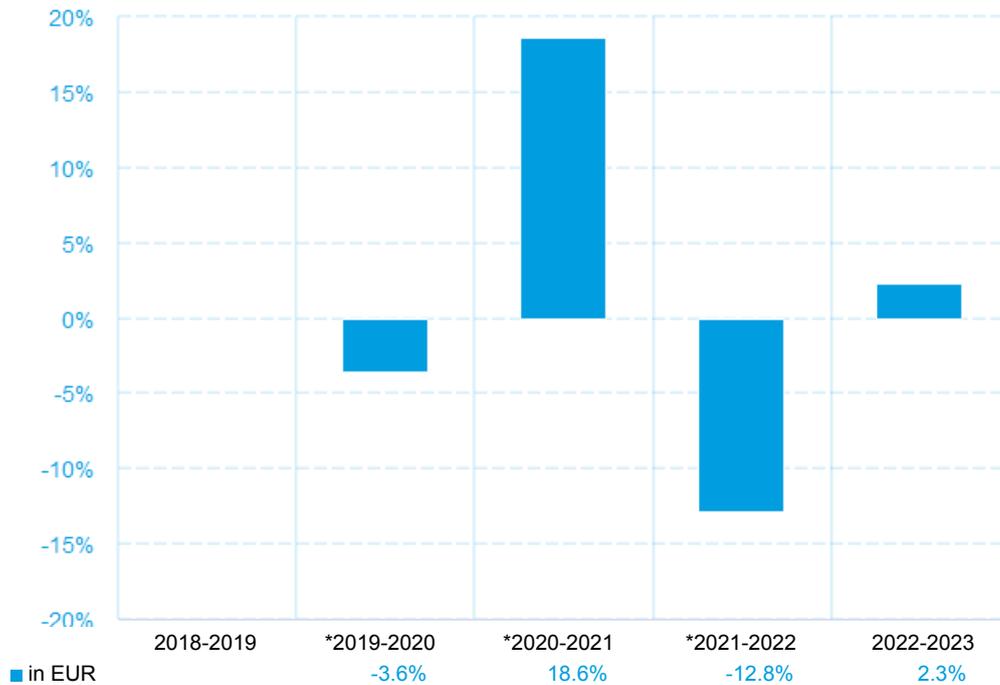
BE6307336089  
Horizon KBC Highly Dynamic Tolerant Responsible Investing Classic Shares CAP  
Annual performance on 30/06/2023 (in EUR)



\* 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 30/06/2023 (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	Starting date	Share classes						
CAP	BE6307336089	EUR	2.30%		1.90%						01/02/2019	1.19%
DIS	BE6307337095	EUR	2.30%		1.89%						01/02/2019	1.19%

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(period of 12 months prior to the half-yearly closing).
- 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

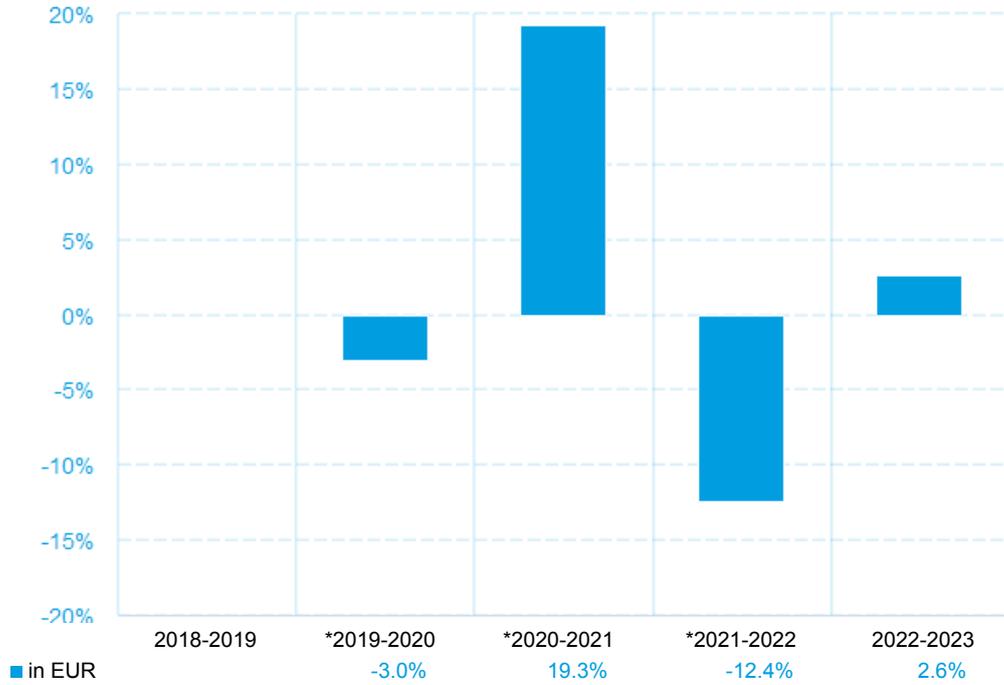
from which C = C0 \* .... \* CN.

- 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

**Comfort Portfolio Shares**

BE6311861718

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Portfolio Shares CAP  
Annual performance on 30/06/2023 (in EUR)

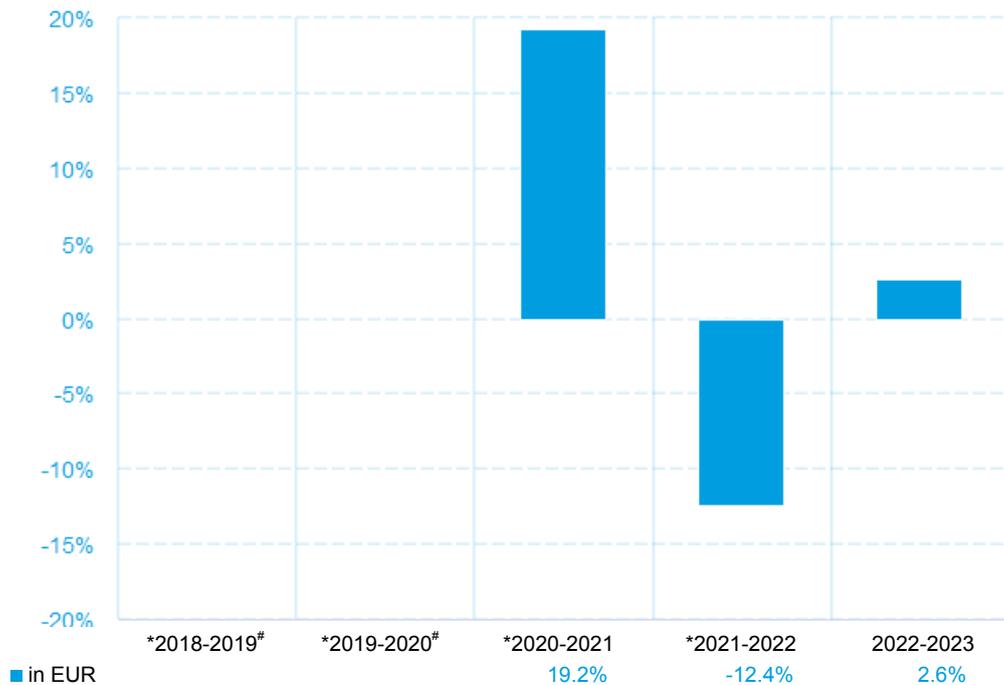


\* These performances were achieved under circumstances that no longer apply

**Comfort Portfolio Shares**

BE6311862724

Horizon KBC Highly Dynamic Tolerant Responsible Investing Comfort Portfolio Shares DIS  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6311861718	EUR	2.61%		2.35%						03/06/2019	1.40%
DIS	BE6311862724	EUR	2.60%		2.33%						03/06/2019	0.72%

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(period of 12 months prior to the half-yearly closing).
- 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

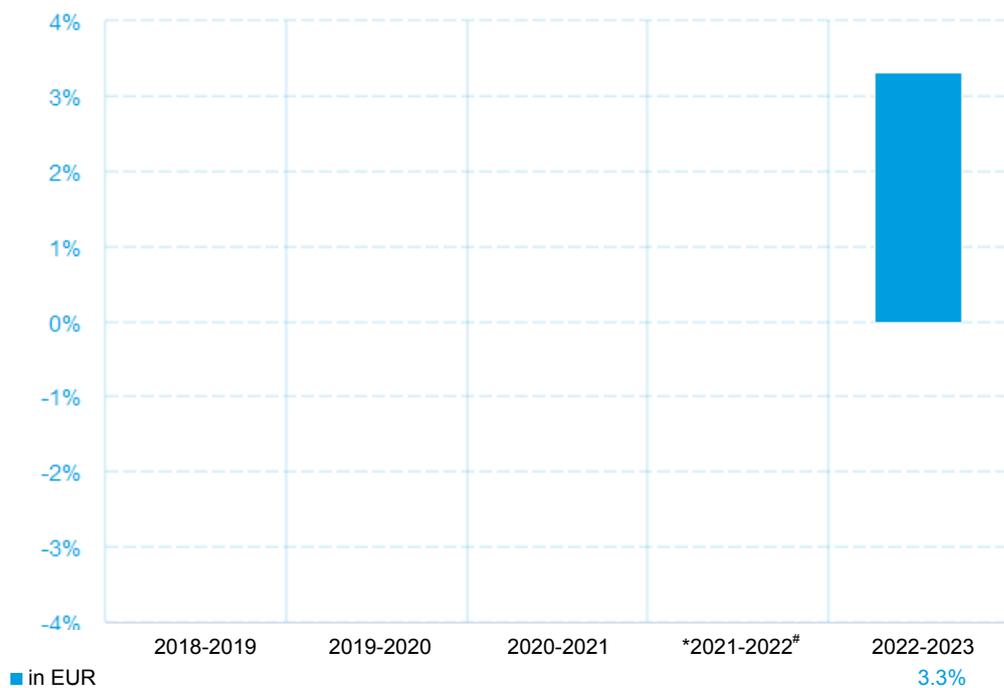
from which C = C0 \* .... \* CN.

- 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

**Institutional F shares BG**

BE6331698231

Horizon KBC Highly Dynamic Tolerant Responsible Investing Institutional F shares BG CAP  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6331698231	EUR	3.32%								05/04/2022	1.09%

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(period of 12 months prior to the half-yearly closing).
- 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 :  

$$\frac{[NIW(D) / NIW(Y)]^{1/X} - 1}{}$$
where Y = D-X  
Return on date D since the start date S of the unit:  

$$\frac{[NIW(D) / NIW(S)]^{1/F} - 1}{}$$
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
- 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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 30/06/2023 (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 : 2,240%  
Transaction costs: 0,074%

#### *Classic Shares Distribution :*

Ongoing charges : 2,237%  
Transaction costs: 0,074%

#### *Comfort Portfolio Shares Capitalisation :*

Ongoing charges : 1,943%  
Transaction costs: 0,074%

#### *Comfort Portfolio Shares Distribution :*

Ongoing charges : 1,944%  
Transaction costs: 0,074%

#### *Institutional F shares BG Capitalisation :*

Ongoing charges : 1,304%  
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

#### *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: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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 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%	<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.

### 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 - 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%

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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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable.

## 2.1.7. Policy pursued during the financial year

After a challenging year in 2022, the performance of the fund turned positive. The equity markets have shown growth over the past six months. The performance of the Bulgarian equity market has been particularly impressive, outperforming global equities, which in turn performed better than bonds. Generally, the performance of Eastern European bonds has been even better than that of global bonds, almost on par with the performance of global equities. The central banks continued to increase interest rates, following the US Federal Reserve's decision to raise interest rates to 5.00-5.25%. In Europe, interest rates also continued to rise, with the deposit rate reaching 3.50%. Inflation remains relatively high in Europe, with the latest reading in May showing a 6.10% increase on a year-to-year basis. In the US, inflation stood at 4.10% on a year-to-year basis in May. Although inflation has slowed down, it is still well above the target set by central banks. The performance of EUR-denominated bonds has been lower in the last six months, primarily due to the increase in short-term rates and the relative stability of long-term rates. While the conflict between Russia and Ukraine remains ongoing, the portfolio no longer holds significant positions in bonds directly connected to the region.

The position in KBC Bonds Emerging Europe represented more than 25% of the number of units outstanding of that sub-fund (54.95%).

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 central banks in Eastern and Central European regions have been increasing interest rates at a rapid pace. Currently, they are waiting to see if inflation slows down enough to consider decreasing interest rates. We maintain a lower duration on EUR-denominated bonds due to the low interest rates in the Eurozone and the likelihood of further interest rate hikes from the European Central Bank (ECB) to combat higher inflation. As a result of these factors, we currently have a negative position in equity markets.

### 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Bulgarian Leva)	<b>30/06/2022</b> (in Bulgarian Leva)
	<b>TOTAL NET ASSETS</b>	366,585,002.26	305,998,745.81
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	100,654,500.56	60,983,051.71
B.	Money market instruments	5,053,722.04	23,187,584.70
C.	Shares and similar instruments		
	a) Shares	50,643,269.38	56,757,050.02
E.	Open-end undertakings for collective investment	200,874,089.20	163,098,925.44
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	218,999.94	-925,105.40
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	289,283.87	5,210,802.92
B.	Payables		
	a) Accounts payable (-)	-149,809.08	-6,369,573.11
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	8,487,278.04	3,902,764.59
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	688,570.69	416,692.77
C.	Accrued expense (-)	-174,902.38	-263,447.83
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	366,585,002.26	305,998,745.81
<b>A.</b>	<b>Capital</b>	352,897,226.11	345,046,904.34
<b>B.</b>	<b>Income equalization</b>	86,679.73	-27,381.10
<b>D.</b>	<b>Result of the period</b>	13,601,096.42	-39,020,777.43
<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	-19,418,436.79	-20,489,249.88

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>30/06/2023</b> (in Bulgarian Leva)	<b>30/06/2022</b> (in Bulgarian Leva)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	738,194.76	-8,150,145.89
B.	Money market instruments		-57,515.84
C.	Shares and similar instruments		
	a) Shares	1,693,630.35	-295,088.98
E.	Open-end undertakings for collective investment	11,345,223.65	-29,071,377.71
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	186,669.30	
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	44,503.13	-925,105.40
	b) Other foreign exchange positions and transactions	-423,165.59	-459,075.43
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	873,866.99	1,179,905.98
	Unrealised gains on investments	3,038,693.93	20,489,962.85
	Realised losses on investments	-1,868,047.53	-6,719,568.15
	Unrealised losses on investments	11,540,542.21	-53,908,609.93
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	958,410.82	978,557.43
B.	Interests		
	a) Securities and money market instruments	1,133,275.67	1,011,757.65
	b) Cash at bank and in hand and deposits	44,390.65	261.12
C.	Interest on borrowings (-)	-19,072.65	-4,443.87
<b>III.</b>	<b>Other income</b>		
B.	Other	545.85	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-147,275.06	-183,552.59
B.	Financial expenses (-)	-1,079.85	-54.34
C.	Custodian's fee (-)	-28,792.91	-30,617.80
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	0.00	0.00
	Institutional F shares BG	-1,709,017.50	-1,632,414.20
	b) Administration and accounting management	-164,904.55	-162,876.23
F.	Formation and organisation expenses (-)	-494.27	-190.29
H.	Services and sundry goods (-)	-2,599.85	-1,243.51
J.	Taxes		
	Classic Shares	0.00	0.00
	Institutional F shares BG	-101.23	-16,766.32
L.	Other expenses (-)	-47,244.30	-20,885.23
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	16,040.82	-62,468.18
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	13,601,096.42	-39,020,777.43
<b>VII.</b>	<b>Result of the period</b>	13,601,096.42	-39,020,777.43

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Platinum Portfolio

Name	Quantity on 30/06/2023	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							
<u>Bond funds</u>							
KBC PARTICIPATION LOCAL EMERGING MARKET BONDS KAP IS B	7,995.00	EUR	1,065,290	16,657,840.05	2.98	4.66	4.54
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	6,319.00	EUR	1,188,030	14,682,774.61	0.16	4.11	4.01
KBC BONDS EMERG MKTS IS B KAP	727.00	USD	2,399,280	3,126,964.59	0.38	0.88	0.85
KBC BONDS EMERGING EUROPE IS B KAP	38,033.00	EUR	785,670	58,443,083.69	75.43	16.41	15.94
KBC BONDS STRAT BROAD 25-75 RI IB CAP	7,871.00	EUR	877,370	13,506,569.64	0.27	3.78	3.68
KBC BONDS STRAT BROAD 50-50 RI IB CAP	7,915.00	EUR	872,940	13,513,494.92	0.27	3.78	3.69
KBC BONDS STRAT BROAD 75-25 RI IB CAP	7,988.00	EUR	863,160	13,485,334.76	0.27	3.77	3.68
KBC RENTA EUORENTA RESPON INVEST IS B KAP	2,493.00	EUR	2,739,640	13,358,206.30	0.25	3.74	3.64
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	2,564.00	EUR	915,060	4,588,808.79	0.71	1.28	1.25
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	2,728.63	JPY	95,438,000	3,229,987.86	0.22	0.90	0.88
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,055.58	EUR	1,969,950	4,067,031.08	0.26	1.14	1.11
KBC EQUITY FUND EUROZONE IS B KAP	3,457.57	EUR	702,470	4,750,404.92	0.35	1.33	1.30
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,037.28	USD	4,315,270	8,024,366.57	0.24	2.25	2.19
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	6,453.44	EUR	631,300	7,968,191.66	0.28	2.23	2.17
KBC EQUITY FUND REST OF EUROPE IB C	1,423.06	EUR	1,413,630	3,934,513.40	0.31	1.10	1.07
KBC EQUITY FUND USA & CANADA ISB CAP	3,187.69	EUR	1,278,080	7,968,309.89	0.28	2.23	2.17
KBC EQUITY FUND WORLD IB C	3,500.56	EUR	1,397,530	9,568,206.47	0.24	2.68	2.61
Total investment funds				200,874,089.20		56.20	54.80
<b>Bonds</b>							
Government bonds							
<u>Bulgaria</u>							
REP OF BULGARIA 14/24 +2.95%	8,200,000.00	EUR	99,288	16,312,595.20		4.56	4.45
REP OF BULGARIA 15/27 +2.625%	7,300,000.00	EUR	96,748	13,911,633.52		3.89	3.80
REP OF BULGARIA 16/28 +3.00%	2,200,000.00	EUR	97,144	4,215,571.32		1.18	1.15
REP OF BULGARIA 22/29 +4.125%	4,700,000.00	EUR	99,195	9,409,342.74		2.63	2.57
<u>Croatia</u>							
CROATIA 15/25 +3.00% 11/03 11/03	4,000,000.00	EUR	98,975	7,814,332.34		2.19	2.13
CROATIA 17/27 +3.00%	600,000.00	EUR	98,950	1,170,985.61		0.33	0.32
CROATIA 19/29 +1.125%	700,000.00	EUR	87,676	1,200,820.49		0.34	0.33
<u>Hungary</u>							
REPUBLIC OF HUNGARY 17/27 +1.75%	3,900,000.00	EUR	89,556	6,927,309.27		1.94	1.89
REPUBLIC OF HUNGARY 18/25 +1.25%	4,000,000.00	EUR	93,567	7,387,341.57		2.07	2.02
REPUBLIC OF HUNGARY 20/26 +1.125%	2,600,000.00	EUR	91,467	4,661,085.31		1.30	1.27
REPUBLIC OF HUNGARY 20/30 +0.50%	2,500,000.00	EUR	72,905	3,579,779.73		1.00	0.98
<u>Lithuania</u>							
LITHUANIA 19/29 +0.50%	1,200,000.00	EUR	83,224	1,953,622.34		0.55	0.53
<u>Romania</u>							
ROMANIA 14/24 +2.875% 28/10 28/10	2,800,000.00	EUR	98,524	5,501,214.03		1.54	1.50
ROMANIA 15/25 +2.75% 29/10 29/10	4,400,000.00	EUR	96,890	8,496,263.31		2.38	2.32
ROMANIA 16/28 +2.875% 26/05 26/05	3,800,000.00	EUR	89,847	6,698,014.32		1.87	1.83
<u>Slovenia</u>							
SLOVENIA 18/28 +1.00%	800,000.00	EUR	90,091	1,414,589.46		0.40	0.39
Total bonds				100,654,500.60		28.16	27.46
<b>Money market instruments</b>							
Government money market instruments							
<u>Poland</u>							
POLAND 12/24 +3.375% 09/07 09/07	2,500,000.00	EUR	100,065	5,053,722.04		1.41	1.38
Total money market instruments				5,053,722.04		1.41	1.38
<b>Shares</b>							

Exchange-listed shares							
<b>Bulgaria</b>							
ADVANCE TERRAFUND REIT -	577,838.00	BGN	3.340	1,929,978.92		0.54	0.53
AGRIA GROUP HOLDING AD-VARNA -	60,415.00	BGN	24.800	1,498,292.00		0.42	0.41
ALBENAAD -	49,861.00	BGN	26.600	1,326,302.60		0.37	0.36
ALCOMET AD-SHUMEN -	157,249.00	BGN	7.900	1,242,267.10		0.35	0.34
ALTERKO AD -	119,351.00	BGN	26.000	3,103,126.00		0.87	0.85
BEE SMART TECHNOLOGIES AD -	1,790.00	BGN	21.000	37,590.00		0.01	0.01
BIODIT AD -	168,961.00	BGN	1.560	263,579.16		0.07	0.07
BRAVO PROPERTY FUND REIT -	3,016,631.00	BGN	1.010	3,046,797.31		0.85	0.83
BULGARIAN REAL ESTATE FUND INC -	1,297,449.00	BGN	2.100	2,724,642.90		0.76	0.74
BULGARIAN STOCK EXCHANGE-SOFIA -	227,946.00	BGN	9.800	2,233,870.80		0.63	0.61
DOVERIE HOLDING AD -	286,179.00	BGN	8.880	2,541,269.52		0.71	0.69
DRONAMICS CAPITAL EAD -	122,729.00	BGN	2.990	366,959.71		0.10	0.10
ELANA AGRICULTURAL LAND FUND R -	965,300.00	BGN	1.070	1,032,871.00		0.29	0.28
ELANA AGROCREDIT AD -	2,038,019.00	BGN	1.000	2,038,019.00		0.57	0.56
ELEVEN CAPITAL AD -	137,545.00	BGN	19.900	2,737,145.50		0.77	0.75
ELHIM-ISKRA AD -	349,416.00	BGN	1.000	349,416.00		0.10	0.10
EMKA AD -	805,648.00	BGN	2.100	1,691,860.80		0.47	0.46
GRADUS AD -	255,712.00	BGN	1.500	383,568.00		0.11	0.11
HR CAPITAL/BULGARIA -	121,077.00	BGN	1.900	230,046.30		0.06	0.06
HYDRAULIC ELEMENTS & SYSTEMS AD -	351,374.00	BGN	6.500	2,283,931.00		0.64	0.62
IMPULSE I -	533,472.00	BGN	1.150	613,492.80		0.17	0.17
INDUSTRIAL HOLDING BULGARIA PL -	951,964.00	BGN	1.700	1,618,338.80		0.45	0.44
INDUSTRIALEN CAPITAL HOLDING A -	378,022.00	BGN	3.000	1,134,066.00		0.32	0.31
INFINITY CAPITAL AD -	100,000.00	BGN	1.490	149,000.00		0.04	0.04
ITF GROUP -	8,956.00	BGN	4.050	36,271.80		0.01	0.01
KORADO BULGARIA AD -	117,571.00	BGN	4.700	552,583.70		0.16	0.15
M+S HIDRAVLIK AD -	103,129.00	BGN	10.000	1,031,290.00		0.29	0.28
MELLIFERA AD -	23,000.00	BGN	4.400	101,200.00		0.03	0.03
MFG INVEST -	16,000.00	BGN	2.600	41,600.00		0.01	0.01
MONBAT AD -	146,418.00	BGN	4.400	644,239.20		0.18	0.18
NEOCHIM AD -	5,615.00	BGN	36.000	202,140.00		0.06	0.06
SIN CARS INDUSTRY AD -	151,600.00	BGN	0.760	115,216.00		0.03	0.03
SIRMA GROUP HOLDING JSC -	305,000.00	BGN	0.670	204,350.00		0.06	0.06
SMART ORGANIC AD -	29,258.00	BGN	13.100	383,279.80		0.11	0.11
SOPHARMA AD SOFIA -	275,092.00	BGN	5.360	1,474,493.12		0.41	0.40
SOPHARMA PROPERTIES REIT -	295,364.00	BGN	9.750	2,879,799.00		0.81	0.79
SOPHARMA TRADING AD-SOFIA -	431,905.00	BGN	6.000	2,591,430.00		0.73	0.71
SPEEDY AD -	18,119.00	BGN	107.000	1,938,733.00		0.54	0.53
STARA PLANINA HOLD AD -	219,340.00	BGN	9.950	2,182,433.00		0.61	0.60
TELELINK BUSINESS SERVICES GRO -	162,777.00	BGN	9.600	1,562,659.20		0.44	0.43
WEBIT INVESTMENT NETWORK -	163,556.00	BGN	0.765	125,120.34		0.04	0.03
Total shares				50,643,269.38		14.17	13.82
Forward contracts		BGN		218,999.94		0.00	0.06
<b>TOTAL SECURITIES PORTFOLIO</b>				<b>357,444,581.10</b>		<b>100.00</b>	<b>97.51</b>
<b>CASH AT BANK AND IN HAND</b>							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP EURO	1,922,887.04	EUR	1.000	3,760,851.12		0.00	1.03
KBC GROUP JPY	36,892,037.00	JPY	1.000	457,580.20		0.00	0.13
KBC GROUP NEW BULGAARSE LEVA	2,846,228.30	BGN	1.000	2,846,228.30		0.00	0.78
KBC GROUP USD	793,561.90	USD	1.000	1,422,618.42		0.00	0.39
Total demand accounts				8,487,278.04		0.00	2.32
<b>TOTAL CASH AT BANK AND IN HAND</b>				<b>8,487,278.04</b>		<b>0.00</b>	<b>2.32</b>
<b>OTHER RECEIVABLES AND PAYABLES</b>							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP BGN TE ONTVANGEN	289,283.87	BGN	1.000	289,283.87		0.00	0.08
Total receivables				289,283.87		0.00	0.08
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP BGN TE BETALEN	-149,809.08	BGN	1.000	-149,809.08		0.00	-0.04
Payables				-149,809.08		0.00	-0.04
<b>TOTAL RECEIVABLES AND PAYABLES</b>				<b>139,474.79</b>		<b>0.00</b>	<b>0.04</b>
<b>OTHER</b>							
Interest receivable		BGN		688,570.69		0.00	0.19
Expenses payable		BGN		-174,902.38		0.00	-0.05
<b>TOTAL OTHER</b>				<b>513,668.31</b>		<b>0.00</b>	<b>0.14</b>
<b>TOTAL NET ASSETS</b>				<b>366,585,002.30</b>		<b>0.00</b>	<b>100.00</b>

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Angola	0.00	0.00	0.00	0.01
United Arab Emirates	0.03	0.03	0.03	0.03
Argentina	0.03	0.01	0.01	0.00
Australia	0.34	0.37	0.36	0.44
Austria	0.48	0.96	0.77	0.73
Asia	0.10	0.03	0.19	0.12
Belgium	1.87	2.61	2.10	3.55
Bulgaria	28.68	30.53	29.26	26.63
Bahrain	0.00	0.00	0.00	0.03
Bermuda	0.09	0.06	0.04	0.03
Brazil	0.33	0.51	0.58	0.59
Canada	0.45	0.47	0.42	0.41
Switzerland	0.40	0.35	0.39	0.84
Chile	0.07	0.15	0.09	0.13
China	0.81	0.87	0.79	0.47
Ivory Coast	0.00	0.00	0.00	0.01
Colombia	0.16	0.18	0.10	0.10
Costa Rica	0.00	0.00	0.00	0.01
Czech Republic	3.15	3.37	4.31	4.60
Cayman Islands	0.03	0.07	0.02	0.05
Cyprus	0.06	0.07	0.04	0.03
Germany	2.72	4.28	3.60	2.59
Denmark	0.15	0.16	0.21	0.24
Dominican Republic	0.00	0.00	0.00	0.03
Egypt	0.04	0.00	0.00	0.00
Spain	1.80	2.25	2.55	1.83
Europe	0.20	0.32	0.39	0.02
Finland	0.15	0.28	0.31	0.27
France	4.85	5.96	5.80	4.58
U.K.	1.24	1.41	1.60	2.19
	0.00	0.00	0.00	0.01
Guatemala	0.00	0.00	0.00	0.01
Hong Kong	0.19	0.19	0.11	0.15
Hungary	7.17	6.59	6.33	8.28
India	0.19	0.14	0.14	0.23
Indonesia	0.25	0.25	0.45	0.40
Ireland	0.68	0.81	0.72	0.75
Italy	2.74	2.87	3.00	1.86
Jordan	0.00	0.00	0.00	0.01
Japan	0.73	0.67	0.67	0.89
Kazakhstan	0.00	0.00	0.00	0.02
Kenya	0.00	0.00	0.00	0.01
South Korea	0.32	0.30	0.32	0.23
Croatia	4.34	3.17	3.30	2.78
Latvia	0.00	0.00	0.01	0.00
Lithuania	0.68	0.66	0.67	0.54
Luxembourg	1.14	0.49	0.40	0.37
Mexico	0.75	0.91	1.03	0.61
Malaysia	0.40	0.60	0.52	0.37
Nigeria	0.00	0.00	0.00	0.02
Netherlands	2.32	2.71	2.57	2.26
Norway	0.20	0.20	0.41	0.20
OMAN	0.00	0.00	0.00	0.03
Panama	0.00	0.00	0.00	0.02
Peru	0.08	0.09	0.12	0.13
Philippines	0.00	0.00	0.00	0.03
Poland	5.54	6.97	6.41	7.23
Portugal	0.07	0.20	0.24	0.10

Paraguay	0.00	0.00	0.00	0.01
Qatar	0.00	0.00	0.00	0.03
Supranational	0.00	0.00	0.36	0.42
Romania	5.92	6.83	7.83	8.83
Russia	4.81	0.10	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.03
Senegal	0.00	0.00	0.00	0.01
Singapore	0.03	0.03	0.03	0.04
Slovenia	0.47	0.51	0.49	0.39
REPUBLIC OF SERBIA	0.00	0.00	0.00	0.01
Slovakia	0.01	0.04	0.03	0.02
Sweden	0.31	0.34	0.33	0.30
Thailand	0.40	0.40	0.51	0.45
Trinidad & Tobago	0.00	0.00	0.00	0.01
Turkey	0.42	0.19	0.00	0.05
Taiwan	0.26	0.20	0.14	0.26
Uruguay	0.00	0.00	0.00	0.02
U.S.A.	10.64	6.82	7.51	9.62
Outside BLEU territory-(belgo-Lux ec	0.10	0.11	0.10	0.08
EU institutions outside BLEU terr.	0.21	0.86	0.78	0.96
South Africa	0.40	0.45	0.51	0.36
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	6.78	6.65	6.12	6.03
Consum(cycl)	4.36	3.81	3.65	4.24
Cons.goods	2.08	2.34	1.83	2.08
Pharma	3.76	3.50	3.61	3.79
Financials	12.78	14.20	13.10	15.13
Technology	6.59	4.13	4.53	5.55
Telecomm.	0.78	0.96	0.90	1.14
Utilities	1.31	1.39	0.46	0.58
Real est.	4.33	4.80	4.62	3.91
Governm.	51.24	57.13	59.73	56.67
Unit trusts	4.96	0.00	0.00	0.00
Various	1.03	1.09	1.45	0.88
TOTAL	100.00	100.00	100.00	100.00

#### **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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.17	0.12	0.17	0.22
NEW BULGARIAN LEVS	18.17	19.15	17.09	14.80
BRASILIAN REAL	0.39	0.51	0.58	0.57
CANADIAN DOLLAR	0.39	0.31	0.27	0.30
SWISS FRANC	0.35	0.26	0.28	0.50
CHILEAN PESO	0.07	0.15	0.09	0.10
YUAN CHINA	0.51	0.60	0.56	0.32
PESO COLUMBIA	0.22	0.21	0.11	0.21
CZECH KORUNA	3.15	3.37	4.31	4.59
DANISH KRONE	0.10	0.06	0.10	0.11
EURO	49.69	61.62	61.84	57.37
POUND STERLING	0.54	0.38	0.47	0.62
HONG KONG DOLLAR	0.36	0.35	0.25	0.29
HUNGARIAN FORINT	2.11	1.94	1.62	2.48
INDONESIAN RUPIAH	0.48	0.61	0.75	0.56
INDIE RUPEE	0.21	0.14	0.14	0.38
JAPANESE YEN	0.61	0.48	0.60	0.90
KOREAN WON	0.24	0.16	0.16	0.17
MEXICAN PESO	0.53	0.65	0.84	0.49
MALAYSIAN RINGGIT	0.40	0.60	0.52	0.36
NORWEGIAN KRONE	0.09	0.09	0.23	0.03
PERUVIAN INTI	0.08	0.09	0.12	0.11
POLISH ZLOTY	4.01	5.28	4.69	5.86
ROMANIAN LEU NEW	1.23	1.96	2.78	3.13
RUSSIAN RUBLE	4.80	0.10	0.00	0.00
SWEDISH KRONA	0.13	0.05	0.03	0.11
SINGAPORE DOLLAR	0.03	0.03	0.03	0.04
THAI BATH	0.40	0.40	0.51	0.47
NEW TURKISH LIRA	0.55	0.38	0.51	0.53
NEW TAIWAN DOLLAR	0.27	0.20	0.14	0.26
US DOLLAR	9.29	-0.74	-0.34	3.74
SOUTH AFRICAN RAND	0.43	0.49	0.55	0.38
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
<b>Purchases</b>	99,706,970.18
<b>Sales</b>	43,259,235.00
<b>Total 1</b>	142,966,205.18
<b>Subscriptions</b>	83,596,851.24
<b>Redemptions</b>	20,119,802.13
<b>Total 2</b>	103,716,653.37
<b>Monthly average of total assets</b>	329,283,714.45
<b>Turnover rate</b>	11.92%

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 Bulgarian Leva	Lot-size	Transaction date
KBC S V-A USD-EUR 230912-230612 1.083195	USD	-10,831,950.00	-19,418,436.79	N/A	12.06.2023

### 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
2021 - 12	0.00		0.00		0.00	
2022 - 12	0.00		0.00		0.00	
2023 - 06	0.00		0.00		0.00	

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	0.00		0.00	
2022 - 12	0.00		0.00	
2023 - 06	0.00		0.00	

Period	Net asset value End of period (in Bulgarian Leva)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2021 - 12	0.00	0.00	
2022 - 12	0.00	0.00	
2023 - 06	0.00		

#### Institutional F shares BG

Period	Change in number of shares in circulation					
	Subscriptions		Redemptions		End of period	
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	355,446.96		3,406.00		352,040.96	
2022 - 12	39,688.88		62,324.00		329,405.83	
2023 - 06	93,769.22		22,418.00		400,757.05	

Period	Amounts received and paid by the UCITS (in Bulgarian Leva)			
	Subscriptions		Redemptions	
Year	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 - 06	83,727,000.00		20,163,271.16	

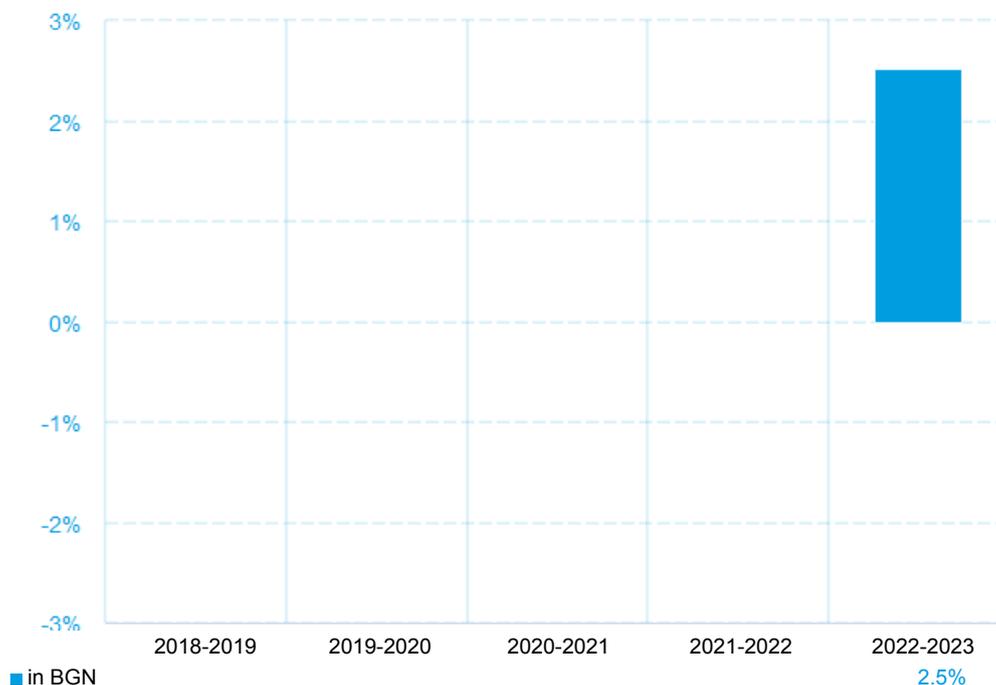
Period	Net asset value End of period (in Bulgarian Leva)		
	Of the class	Of one share	
Year		Capitalization	Distribution
2021 - 12	353,089,737.00	1,002.98	
2022 - 12	289,420,177.80	878.61	
2023 - 06	366,585,002.26	914.73	

## 2.4.5. Performance figures

### Institutional F shares BG

BE6328052632  
Horizon Platinum Portfolio Institutional F shares BG CAP  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6328052632	BGN	2.52%								18/11/2021	-5.38%

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 (period of 12 months prior to the half-yearly closing).
- 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 :  
$$\frac{[NIW(D) / NIW(Y)]^{[1 / X]} - 1}{}$$
where Y = D-X  
Return on date D since the start date S of the unit:  
$$\frac{[NIW(D) / NIW(S)]^{[1 / F]} - 1}{}$$
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
- 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 30/06/2023 (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 : 1,409%  
Transaction costs: 0,018%

#### Classic Shares Capitalisation :

Ongoing charges : 0,224%  
Transaction costs: 0,018%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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. 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 does not affect the amount of the management fee paid by 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.

## 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 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.  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 - 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

IVESAM NV, Havenlaan 2, B-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

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)

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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	441,036,202.10	394,426,759.65
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
C.	Shares and similar instruments		
	a) Shares	435,174,066.82	394,478,329.57
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	738,876.59	681,889.60
	c) Collateral	0.05	0.05
B.	Payables		
	a) Accounts payable (-)	-444,034.52	-1,054,873.65
	c) Borrowings (-)		-263,750.68
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	5,900,114.13	846,228.71
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	64,221.74	120,118.84
C.	Accrued expense (-)	-397,042.71	-381,182.79
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	441,036,202.10	394,426,759.65
<b>A.</b>	<b>Capital</b>	390,878,953.69	518,492,863.18
<b>B.</b>	<b>Income equalization</b>	75,564.81	-1,933.37
<b>D.</b>	<b>Result of the period</b>	50,081,683.60	-124,064,170.16
<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		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
C.	Shares and similar instruments		
	a) Shares	55,358,592.81	-147,206,436.45
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	-6,124,751.94	24,191,073.94
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	10,922,709.54	14,621,845.29
	Unrealised gains on investments	34,339,315.94	-87,030,492.76
	Realised losses on investments	-3,967,496.62	-7,212,843.81
	Unrealised losses on investments	7,939,312.01	-43,393,871.23
<b>II.</b>	<b>Investment income and expenses</b>		
A.	Dividends	4,105,310.54	2,518,953.39
B.	Interests		
	b) Cash at bank and in hand and deposits	65,028.43	496.12
C.	Interest on borrowings (-)	-29.07	-21,039.65
<b>III.</b>	<b>Other income</b>		
B.	Other	759.50	
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-134,432.34	-171,902.11
B.	Financial expenses (-)	-63.74	-78.98
C.	Custodian's fee (-)	-80,876.47	-92,582.69
D.	Manager's fee (-)		
	a) Financial management	-2,576,443.37	-2,752,540.33
	b) Administration and accounting management	-309,173.20	-330,304.85
E.	Administrative expenses (-)	7.13	-1.88
F.	Formation and organisation expenses (-)	-897.72	-419.81
H.	Services and sundry goods (-)	-1,793.87	-1,562.70
J.	Taxes	-193,383.92	-172,166.36
L.	Other expenses (-)	-26,169.17	-25,657.80
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	847,842.73	-1,048,807.65
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	50,081,683.60	-124,064,170.16
<b>VII.</b>	<b>Result of the period</b>	50,081,683.60	-124,064,170.16

## 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 30/06/2023	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 -	188,557.00	EUR	20.880	3,937,070.16		0.91	0.89
<u>Canada</u>							
BANK OF MONTREAL -	32,658.00	CAD	119.640	2,706,445.81		0.62	0.61
<u>China</u>							
MEITUAN DIANPING -	14,620.00	HKD	122.300	209,132.44		0.05	0.05
TENCENT HOLDINGS -	146,203.00	HKD	331.600	5,670,461.10		1.30	1.29
<u>Finland</u>							
NESTE OIL OYJ -	99,499.00	EUR	35.260	3,508,334.74		0.81	0.80
<u>France</u>							
AXA -	212,375.00	EUR	27.025	5,739,434.38		1.32	1.30
BNP PARIBAS SA -	99,183.00	EUR	57.720	5,724,842.76		1.32	1.30
LVMH-MOET HENNESSY LOUIS VUITT SE -	11,365.00	EUR	863.000	9,807,995.00		2.25	2.22
PERNOD RICARD SA -	35,564.00	EUR	202.400	7,198,153.60		1.65	1.63
SCHNEIDER ELECTRIC SE -	19,751.00	EUR	166.460	3,287,751.46		0.76	0.75
TELEPERFORMANCE -	21,550.00	EUR	153.450	3,306,847.50		0.76	0.75
TOTAL -	77,650.00	EUR	52.550	4,080,507.50		0.94	0.93
VINCI S.A. -	67,161.00	EUR	106.380	7,144,587.18		1.64	1.62
<u>Germany</u>							
VONOVIA SE -	57,417.00	EUR	17.895	1,027,477.22		0.24	0.23
<u>Hong Kong</u>							
ALIBABA GROUP HOLDING LTD -	494,180.00	HKD	81.200	4,693,412.91		1.08	1.06
<u>Ireland</u>							
HORIZON THERAPEUTICS PLC -	65,222.00	USD	102.850	6,148,563.43		1.41	1.39
KERRY GROUP PLC -	41,863.00	EUR	89.380	3,741,714.94		0.86	0.85
KINGSPAN GROUP PLC -	23,140.00	EUR	60.900	1,409,226.00		0.32	0.32
NEW LINDE PLC -	22,397.00	USD	381.080	7,823,142.77		1.80	1.77
<u>Italy</u>							
INTESA SANPAOLO SPA -	2,525,554.00	EUR	2.400	6,061,329.60		1.39	1.37
<u>Japan</u>							
KEYENCE CORP -	10,650.00	JPY	67,850.000	4,582,491.65		1.05	1.04
TAKEDA PHARMACEUTICAL CO LTD -	233,900.00	JPY	4,527.000	6,714,952.41		1.54	1.52
<u>Netherlands</u>							
ARGENX SE -	10,033.00	EUR	355.400	3,565,728.20		0.82	0.81
ASM INTERNATIONAL -	5,749.00	EUR	388.350	2,232,624.15		0.51	0.51
ASML HOLDING NV -	3,289.00	EUR	663.000	2,180,607.00		0.50	0.49
CNH INDUSTRIAL NV -	322,288.00	EUR	13.205	4,255,813.04		0.98	0.97
SHELL PLC -	141,547.00	EUR	27.595	3,905,989.47		0.90	0.89
<u>Norway</u>							
DNB BANK ASA -	225,811.00	NOK	200.700	3,877,343.82		0.89	0.88
<u>South Korea</u>							
SAMSUNG ELECTRONICS -	138,402.00	KRW	72,200.000	6,951,119.37		1.60	1.58
<u>Spain</u>							
IBERDROLA SA -	649,938.00	EUR	11.950	7,766,759.10		1.79	1.76
<u>Switzerland</u>							
ALCON INC -	64,127.00	CHF	74.100	4,868,343.51		1.12	1.10
LONZA AG -	13,656.00	CHF	533.400	7,462,745.01		1.72	1.69
NESTLE AG REG	48,391.00	CHF	107.600	5,334,564.26		1.23	1.21
ROCHE HOLDING GENOTS	18,798.00	CHF	273.500	5,267,336.44		1.21	1.19
SIKA FINANZ AG -	13,900.00	CHF	255.700	3,641,393.49		0.84	0.83
<u>U.K.</u>							

ASTRAZENECA PLC -	73,015.00	GBP	112.760	9,594,172.74		2.21	2.17
BEAZLEY PLC/UK -	660,069.00	GBP	5.890	4,530,488.25		1.04	1.03
RIGHTMOVE GROUP PLC -	824,582.00	GBP	5.232	5,027,382.89		1.16	1.14
ROYAL BANK OF SCOTLAND GROUP PLC -	1,354,129.00	GBP	2.408	3,799,766.40		0.87	0.86
<u>U.S.A.</u>							
ACTIVISION INC -	60,649.00	USD	84.300	4,686,260.95		1.08	1.06
ADVANC MICRO DEVICES -	52,135.00	USD	113.910	5,443,352.75		1.25	1.23
ALLSTATE CORPORATION -	31,306.00	USD	109.040	3,128,878.31		0.72	0.71
ALPHABET INC -A-	143,808.00	USD	119.700	15,778,017.97		3.63	3.58
AMAZON COMM. INC. -	76,622.00	USD	130.360	9,155,310.65		2.10	2.08
AMERICAN TOWER CORP CL A	12,352.00	USD	193.940	2,195,735.00		0.51	0.50
APPLE INC -	38,755.00	USD	193.970	6,890,290.88		1.58	1.56
APPLIED MATERIALS -	47,854.00	USD	144.540	6,339,887.41		1.46	1.44
BANK OF AMERICA CORP -	214,263.00	USD	28.690	5,634,468.81		1.30	1.28
BENTLEY SYSTEMS INC -	118,879.00	USD	54.230	5,909,081.73		1.36	1.34
BOOKING HOLDINGS INC -	3,744.00	USD	2,700.330	9,266,760.33		2.13	2.10
CADENCE DESIGN SYSTEMS -	34,665.00	USD	234.520	7,451,545.19		1.71	1.69
CHENIERE ENERGY INC -	43,493.00	USD	152.360	6,073,871.20		1.40	1.38
COCA-COLA CO -	145,049.00	USD	60.220	8,006,279.36		1.84	1.82
DEXCOM INC -	37,299.00	USD	128.510	4,393,487.16		1.01	1.00
EDWARDS LIFESCIENCES CORP. -	73,353.00	USD	94.330	6,342,244.26		1.46	1.44
ESTEE LAUDER -	18,856.00	USD	196.380	3,394,080.00		0.78	0.77
FACEBOOK INC -	23,964.00	USD	286.980	6,303,564.36		1.45	1.43
FORTIVE CORP -	117,266.00	USD	74.770	8,036,644.20		1.85	1.82
INTERACTIVE BROKERS GROUP INC -	52,571.00	USD	83.070	4,002,816.65		0.92	0.91
INTUIT INC -	10,345.00	USD	458.190	4,344,615.54		1.00	0.99
MCGRAW HILL FINANCIAL INC -	23,827.00	USD	400.890	8,755,275.92		2.01	1.99
MICROSOFT CORP -	45,975.00	USD	340.540	14,350,436.76		3.30	3.25
MONDELEZ INTERNATIONAL INC A	116,710.00	USD	72.940	7,802,774.89		1.79	1.77
NVIDIA CORP NAS	17,564.00	USD	423.020	6,810,195.49		1.57	1.54
PALO ALTO NETWORKS INC -	46,227.00	USD	255.510	10,826,270.18		2.49	2.46
PAYPAL HOLDINGS INC -	40,235.00	USD	66.730	2,460,936.34		0.57	0.56
PEPSICO INC -	25,000.00	USD	185.220	4,244,271.31		0.98	0.96
PROCTER & GAMBLE CO/THE -	54,511.00	USD	151.740	7,581,575.75		1.74	1.72
PROLOGIS TRUST -	21,157.00	USD	122.630	2,378,077.83		0.55	0.54
SALESFORCE.COM INC. -	44,056.00	USD	211.260	8,530,953.77		1.96	1.93
SKECHERS U.S.A. INC -	130,352.00	USD	52.660	6,291,783.98		1.45	1.43
STRYKER CORPORATION -	16,332.00	USD	305.090	4,567,121.80		1.05	1.04
THERMO ELECTRONIC -	16,730.00	USD	521.750	8,000,804.31		1.84	1.81
UNITEDHEALTH GROUP INC. -	13,852.00	USD	480.640	6,102,497.97		1.40	1.38
VISA INC -	39,851.00	USD	237.480	8,674,441.32		1.99	1.97
WORKDAY INC -	30,106.00	USD	225.890	6,233,404.53		1.43	1.41
<u>United Arab Emirates</u>							
NMC HEALTH PLC -	221,645.00	GBP	0.000	0.26		0.00	0.00
Total shares				435,174,066.80		100.00	98.67
TOTAL SECURITIES PORTFOLIO				435,174,066.80		100.00	98.67
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	2,541.85	AUD	1.000	1,550.85		0.00	0.00
KBC GROUP CAD	98,189.49	CAD	1.000	68,014.01		0.00	0.02
KBC GROUP CHF	50,119.41	CHF	1.000	51,348.53		0.00	0.01
KBC GROUP DKK	644,109.46	DKK	1.000	86,505.12		0.00	0.02
KBC GROUP EURO	3,061,202.03	EUR	1.000	3,061,202.03		0.00	0.69
KBC GROUP GBP	67,410.16	GBP	1.000	78,553.54		0.00	0.02
KBC GROUP HKD	395,769.93	HKD	1.000	46,290.34		0.00	0.01
KBC GROUP JPY	19,186,911.00	JPY	1.000	121,676.66		0.00	0.03
KBC GROUP NOK	180,861.26	NOK	1.000	15,473.46		0.00	0.00
KBC GROUP SEK	63,683.73	SEK	1.000	5,404.15		0.00	0.00
KBC GROUP USD	2,571,831.78	USD	1.000	2,357,316.02		0.00	0.53
KBC GROUP ZAR	139,726.30	ZAR	1.000	6,779.42		0.00	0.00
Total demand accounts				5,900,114.13		0.00	1.34
TOTAL CASH AT BANK AND IN HAND				5,900,114.13		0.00	1.34
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	209,567.19	EUR	1.000	209,567.19		0.00	0.05
KBC GROUP USD RECEIVABLE	577,476.56	USD	1.000	529,309.40		0.00	0.12
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	0.05	EUR	1.000	0.05		0.00	0.00
Total receivables				738,876.64		0.00	0.17
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP USD PAYABLE	-484,441.66	USD	1.000	-444,034.52		0.00	-0.10

Payables				-444,034.52		0.00	-0.10
TOTAL RECEIVABLES AND PAYABLES				294,842.12		0.00	0.07
OTHER							
Interest receivable		EUR		64,221.74		0.00	0.02
Expenses payable		EUR		-397,042.71		0.00	-0.09
TOTAL OTHER				-332,820.97		0.00	-0.08
TOTAL NET ASSETS				441,036,202.10		0.00	100.00

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

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Belgium	-1.02	0.58	2.02	2.29
Canada	0.00	0.00	0.50	0.61
Switzerland	4.49	4.96	5.22	6.03
China	1.20	1.27	1.54	1.33
Germany	2.50	2.21	0.71	0.23
Spain	0.00	0.89	1.82	1.76
Finland	0.00	0.87	1.12	0.79
France	7.10	9.65	10.07	10.48
U.K.	2.36	4.95	3.44	4.17
Hong Kong	0.43	0.71	1.13	1.06
Ireland	2.10	2.11	4.52	4.33
Italy	0.00	0.79	1.16	1.37
Jersey/The Channel Islands	0.00	0.00	1.10	1.03
Japan	0.67	0.56	2.76	2.56
South Korea	0.94	0.86	1.49	1.57
Netherlands	2.95	3.03	2.46	3.65
Norway	0.00	1.49	2.06	0.88
Sweden	0.99	0.00	0.00	0.00
U.S.A.	75.29	65.07	56.88	55.86
TOTAL	100.00	100.00	100.00	100.00

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

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	11.52	14.42	16.45	12.79
Consum(cycl)	11.68	10.15	8.85	8.12
Cons.goods	11.73	12.34	12.32	12.47
Pharma	13.74	14.22	15.19	14.86
Financials	3.66	7.25	11.07	12.20
Technology	42.72	34.98	30.17	35.78
Telecomm.	0.00	0.59	0.03	0.00
Utilities	0.00	0.89	1.82	1.76
Real est.	3.30	3.75	2.89	1.27
Various	1.65	1.41	1.21	0.75
TOTAL	100.00	100.00	100.00	100.00

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

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
CANADIAN DOLLAR	0.00	0.00	0.50	0.63
SWISS FRANC	4.50	4.96	5.26	6.04
DANISH KRONE	0.01	0.00	0.00	0.02
EURO	13.45	20.29	20.82	21.08
POUND STERLING	1.04	3.44	4.61	5.22
HONG KONG DOLLAR	1.64	1.98	2.68	2.40
JAPANESE YEN	0.68	0.56	2.79	2.59
KOREAN WON	0.94	0.86	1.49	1.57
NORWEGIAN KRONE	0.01	1.49	2.08	0.88
SWEDISH KRONA	1.00	0.00	0.00	0.00
US DOLLAR	76.73	66.42	59.77	59.57
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
<b>Purchases</b>	62,171,485.82
<b>Sales</b>	53,754,683.12
<b>Total 1</b>	115,926,168.94
<b>Subscriptions</b>	23,981,081.66
<b>Redemptions</b>	12,868,800.31
<b>Total 2</b>	36,849,881.97
<b>Monthly average of total assets</b>	412,887,124.61
<b>Turnover rate</b>	19.15%

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

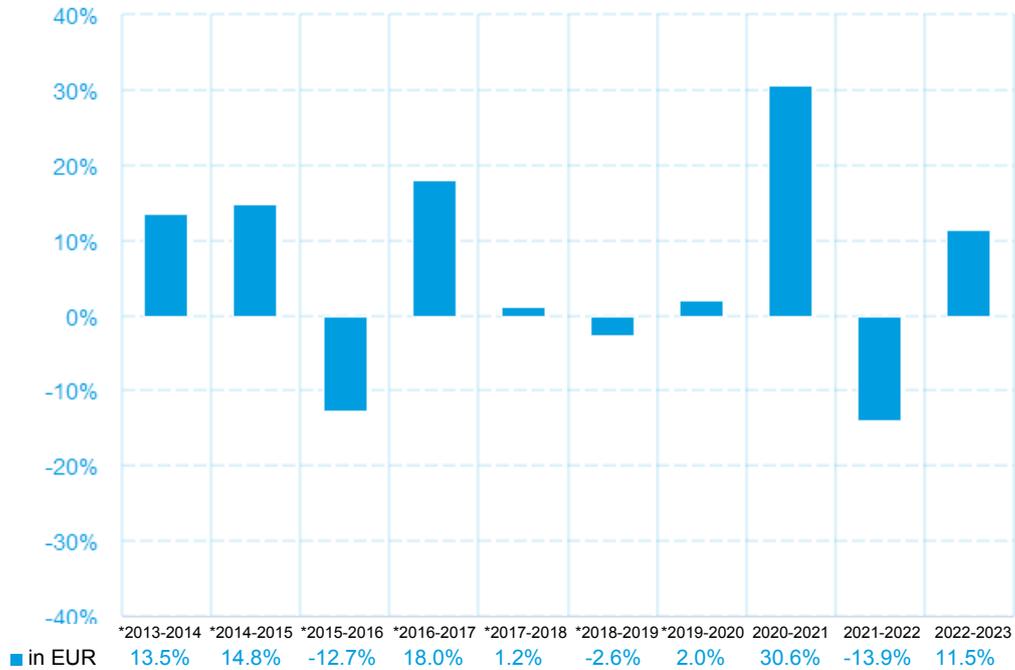
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	12,518.89	12,354.02	18,663.72	9,728.06	159,123.61	76,647.79	235,771.40
2022 - 12	11,497.50	8,446.38	13,337.77	7,850.10	157,283.34	77,244.07	234,527.41
2023 - 06	7,424.50	6,537.69	5,319.09	1,970.59	159,388.75	81,811.17	241,199.92

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 - 06	13,825,243.00	10,213,100.14	9,864,898.57	3,064,988.10

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 - 06	441,036,202.10	1,938.74	1,613.75

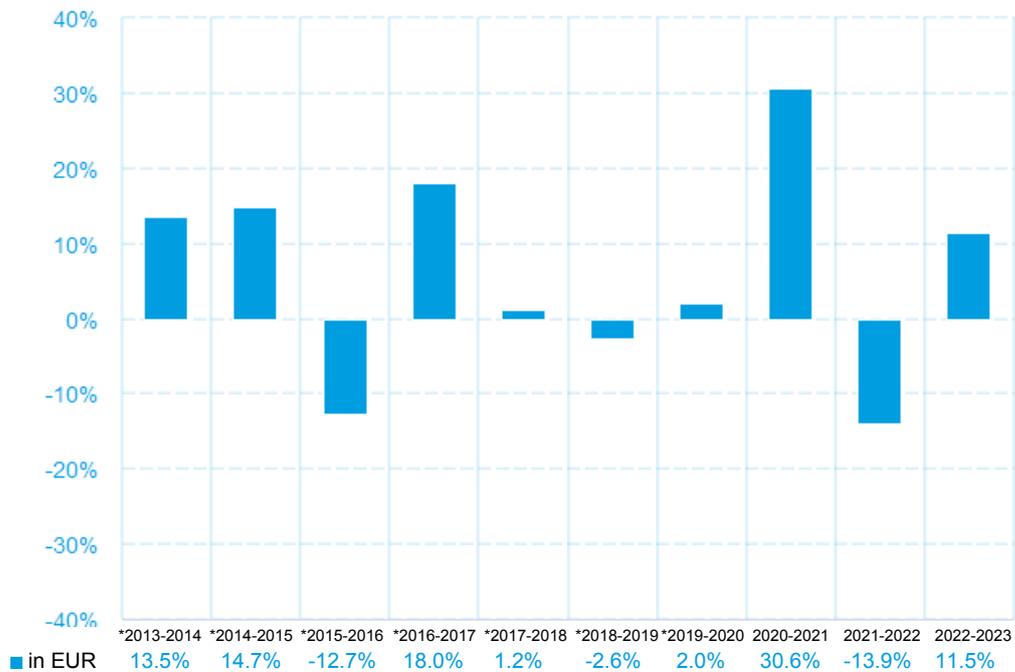
## 2.4.5. Performance figures

BE6227978937  
Horizon Private Banking Active Stock Selection CAP  
Annual performance on 30/06/2023 (in EUR)



\* These performances were achieved under circumstances that no longer apply

BE6227979943  
Horizon Private Banking Active Stock Selection DIS  
Annual performance on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6227978937	EUR	11.50%		7.85%		4.50%		5.41%		02/12/2011	5.88%
DIS	BE6227979943	EUR	11.49%		7.84%		4.50%		5.40%		02/12/2011	5.82%

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(period of 12 months prior to the half-yearly closing).
- 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

## 2.4.6. Costs

### Ongoing Charges and Transaction costs:

#### Capitalisation :

Ongoing charges : 1,526%  
Transaction costs: 0,060%

#### Distribution :

Ongoing charges : 1,534%  
Transaction costs: 0,060%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 53,36% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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').

#### 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**

IVESAM NV, Havenlaan 2, B-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: 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	61,597,813.64	72,483,580.76
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	60,995,079.79	71,796,771.43
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-8,028.68	980.30
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		857,166.48
B.	Payables		
	a) Accounts payable (-)	-28,075.58	-835,559.60
	c) Borrowings (-)	-429.86	-249.63
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	660,499.34	691,182.59
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-28,231.37	-33,710.81
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	61,597,813.64	72,483,580.76
<b>A.</b>	<b>Capital</b>	59,497,838.54	83,340,720.23
<b>B.</b>	<b>Income equalization</b>	-184.51	
<b>D.</b>	<b>Result of the period</b>	2,100,159.61	-10,857,139.47
<hr/>			
	<b>Off-balance-sheet headings</b>		
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	1,230,454.26	
III.B.	Written futures and forward contracts		-309,692.24

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	436.74	
C.	Shares and similar instruments		
	a) Shares		-53,722.13
E.	Open-end undertakings for collective investment	2,582,402.65	-10,663,874.43
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-27,721.37	
	l) Financial indices		
	Futures and forward contracts	63,105.23	183,889.51
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-8,028.68	-7,352.66
	b) Other foreign exchange positions and transactions	-160,049.58	140,635.16
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	700,812.18	2,700,180.74
	Unrealised gains on investments	2,305,720.00	-9,282,282.40
	Realised losses on investments	-718,668.99	-1,934,552.67
	Unrealised losses on investments	162,281.80	-1,883,770.22
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	1,128.26	
	b) Cash at bank and in hand and deposits	7,007.67	209.08
C.	Interest on borrowings (-)	-187.54	-2,672.91
<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 (-)	-37,580.73	-51,721.16
B.	Financial expenses (-)	-789.66	-1,529.46
C.	Custodian's fee (-)		-292.42
D.	Manager's fee (-)		
	a) Financial management	-284,761.09	-357,449.68
	b) Administration and accounting management	-31,522.09	-41,225.14
F.	Formation and organisation expenses (-)	-73.80	-12.97
H.	Services and sundry goods (-)	-621.57	-603.34
J.	Taxes	-301.51	-358.36
L.	Other expenses (-)	-2,401.74	-2,872.86
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-349,985.38	-456,714.92
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,100,159.61	-10,857,139.47
<b>VII.</b>	<b>Result of the period</b>	2,100,159.61	-10,857,139.47

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Defensive

Name	Quantity on 30/06/2023	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	616.00	EUR	1,065.290	656,218.64	0.23	1.08	1.07
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	7,008.00	EUR	1,188.030	8,325,714.24	0.17	13.67	13.52
KBC BONDS EMERG MKTS IS B KAP	795.00	USD	2,399.280	1,748,329.61	0.42	2.87	2.84
KBC BONDS STRAT BROAD 25-75 RI IB CAP	8,734.00	EUR	877.370	7,662,949.58	0.30	12.57	12.44
KBC BONDS STRAT BROAD 50-50 RI IB CAP	8,782.00	EUR	872.940	7,666,159.08	0.30	12.57	12.45
KBC BONDS STRAT BROAD 75-25 RI IB CAP	8,883.00	EUR	863.160	7,667,450.28	0.30	12.57	12.45
KBC RENTA EURORENTA RESPON INVEST IS B KAP	2,810.00	EUR	2,739.640	7,698,388.40	0.28	12.62	12.50
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	2,878.00	EUR	915.060	2,633,542.68	0.79	4.32	4.28
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,996.00	JPY	95,438.000	1,208,047.72	0.16	1.98	1.96
KBC EQUITY FUND EMERGING MARKETS ISB CAP	635.00	EUR	1,969.950	1,250,918.25	0.15	2.05	2.03
KBC EQUITY FUND EUROZONE IS B KAP	1,844.00	EUR	702.470	1,295,354.68	0.19	2.12	2.10
KBC EQUITY FUND NORTH AMERICA ISB CAP	610.00	USD	4,315.270	2,412,754.08	0.14	3.96	3.92
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	3,818.00	EUR	631.300	2,410,303.40	0.17	3.95	3.91
KBC EQUITY FUND REST OF EUROPE IB C	770.00	EUR	1,413.630	1,088,495.10	0.17	1.79	1.77
KBC EQUITY FUND USA & CANADA ISB CAP	1,886.00	EUR	1,278.080	2,410,458.88	0.17	3.95	3.91
KBC EQUITY FUND WORLD IB C	2,071.00	EUR	1,397.530	2,894,284.63	0.14	4.75	4.70
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	511.00	EUR	961.214	491,180.35	0.08	0.81	0.80
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	514.00	EUR	957.110	491,954.54	0.08	0.81	0.80
KBC MULTI INTEREST 5 MONTH DURATION IS B	512.00	EUR	959.564	491,296.77	0.17	0.81	0.80
KBC PARTICIPATION CASH PLUS IS B KAP	484.00	EUR	1,015.039	491,278.88	0.05	0.81	0.80
Total investment funds				60,995,079.79		100.01	99.02
Forward contracts		EUR		-8,028.68		0.00	-0.01
TOTAL SECURITIES PORTFOLIO				60,987,051.11		100.00	99.01
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	6,276.32	AUD	1.000	3,829.36		0.00	0.01
KBC GROUP CAD	1,002.11	CAD	1.000	694.14		0.00	0.00
KBC GROUP CZK	2,045.14	CZK	1.000	86.08		0.00	0.00
KBC GROUP DKK	39.05	DKK	1.000	5.24		0.00	0.00
KBC GROUP EURO	605,563.90	EUR	1.000	605,563.90		0.00	0.98
KBC GROUP GBP	-4.73	GBP	1.000	-5.51		0.00	0.00
KBC GROUP HUF	5,215.74	HUF	1.000	13.98		0.00	0.00
KBC GROUP JPY	-66,712.00	JPY	1.000	-423.06		0.00	-0.00
KBC GROUP NOK	-15.10	NOK	1.000	-1.29		0.00	0.00
KBC GROUP PLN	24,107.73	PLN	1.000	5,438.64		0.00	0.01
KBC GROUP SEK	3,797.60	SEK	1.000	322.26		0.00	0.00
KBC GROUP TRY	6,027.94	TRY	1.000	211.94		0.00	0.00
KBC GROUP USD	48,368.18	USD	1.000	44,333.80		0.00	0.07
Total demand accounts				660,069.48		0.00	1.07
TOTAL CASH AT BANK AND IN HAND				660,069.48		0.00	1.07
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-28,075.58	EUR	1.000	-28,075.58		0.00	-0.05
Payables				-28,075.58		0.00	-0.05
TOTAL RECEIVABLES AND PAYABLES				-28,075.58		0.00	-0.05
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable		EUR		-28,231.37		0.00	-0.04

TOTAL OTHER				-21,231.37	0.00	-0.03
TOTAL NET ASSETS				61,597,813.64	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Angola	0.00	0.00	0.00	0.04
United Arab Emirates	0.10	0.09	0.07	0.20
Argentina	0.07	0.03	0.03	0.02
Armenia	0.00	0.00	0.00	0.02
Australia	0.98	0.94	1.26	1.17
Austria	1.35	2.28	2.04	2.53
	0.00	0.00	0.00	0.02
Belgium	6.15	8.17	6.66	5.05
Bahrain	0.00	0.00	0.00	0.10
Bermuda	0.20	0.14	0.08	0.06
Brazil	0.09	0.05	0.05	0.25
Canada	0.98	1.29	1.17	1.03
Switzerland	0.88	0.96	0.98	2.02
Chile	0.01	0.01	0.01	0.12
China	0.67	1.31	1.49	0.78
Ivory Coast	0.00	0.00	0.00	0.02
Colombia	0.00	0.00	0.00	0.10
Costa Rica	0.00	0.00	0.00	0.02
Czech Republic	0.01	0.01	0.53	0.07
Cayman Islands	0.14	0.15	0.08	0.16
Cyprus	0.16	0.17	0.11	0.08
Germany	8.08	10.37	9.56	8.48
Denmark	0.43	0.40	0.56	0.69
Dominican Republic	0.00	0.00	0.00	0.11
Ecuador	0.00	0.00	0.00	0.02
Spain	5.43	5.34	6.77	5.82
Europe	0.18	0.52	0.58	-0.57
Finland	0.44	0.84	0.84	0.87
France	18.23	20.57	17.36	16.08
Gabon	0.00	0.00	0.00	0.01
U.K.	3.54	4.35	5.32	6.69
	0.00	0.00	0.00	0.03
Guatemala	0.00	0.00	0.00	0.02
Hong Kong	0.38	0.42	0.32	0.39
Honduras	0.00	0.00	0.00	0.01
Hungary	0.01	0.00	0.00	0.11
India	0.46	0.40	0.37	0.47
Indonesia	0.03	0.03	0.32	0.29
Ireland	2.07	1.93	1.82	2.38
Iraq	0.00	0.00	0.00	0.01
Italy	8.26	6.92	7.90	6.20
Jamaica	0.00	0.00	0.00	0.01
Jersey/The Channel Islands	0.00	0.00	0.00	0.02
Jordan	0.00	0.00	0.00	0.03
Japan	1.81	1.71	1.74	2.16
Kazakhstan	0.00	0.00	0.00	0.06
Kenya	0.00	0.00	0.00	0.03
South Korea	0.56	0.57	0.97	0.50
Croatia	0.00	0.00	0.00	0.01
Latvia	0.01	0.00	0.02	0.01
Lithuania	0.00	0.00	0.00	0.02
Sri Lanka	0.00	0.00	0.00	0.01
Luxembourg	3.57	1.82	1.30	1.36

Morocco	0.00	0.00	0.00	0.02
Mexico	0.74	0.71	1.03	0.66
Mongolia	0.00	0.00	0.00	0.01
Malaysia	0.02	0.02	0.01	0.12
Nigeria	0.00	0.00	0.00	0.06
Netherlands	7.00	6.68	7.00	7.40
Norway	0.55	0.61	1.07	0.63
New Zealand	0.02	0.00	0.01	0.02
OMAN	0.00	0.00	0.00	0.09
Pakistan	0.00	0.00	0.00	0.01
Panama	0.00	0.00	0.00	0.08
Peru	0.01	0.00	0.00	0.11
Philippines	0.00	0.00	0.00	0.13
Poland	0.02	0.01	0.01	0.14
Portugal	0.23	0.48	0.62	0.37
Paraguay	0.00	0.00	0.00	0.04
Qatar	0.00	0.00	0.00	0.11
Supranational	0.00	0.00	0.10	0.12
Romania	0.05	0.12	0.08	0.24
Russia	0.04	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.12
Senegal	0.00	0.00	0.00	0.03
Singapore	0.07	0.07	0.10	0.11
Slovenia	0.00	0.02	0.02	0.03
El Salvador	0.00	0.00	0.00	0.02
REPUBLIC OF SERBIA	0.00	0.00	0.00	0.02
Slovakia	0.05	0.09	0.09	0.09
Sweden	0.95	1.07	1.02	0.87
Thailand	0.09	0.08	0.06	0.18
Trinidad & Tobago	0.00	0.00	0.00	0.02
Turkey	0.01	0.01	0.00	0.13
Taiwan	0.58	0.50	0.38	0.51
Uruguay	0.00	0.00	0.00	0.07
U.S.A.	24.17	17.08	17.20	20.34
Uzbekistan	0.00	0.00	0.00	0.02
British Virgin Islands	0.00	0.00	0.00	0.02
Outside BLEU territory-(belgo-Lux ec	0.00	0.03	0.03	0.04
EU institutions outside BLEU terr.	0.08	0.59	0.83	0.68
South Africa	0.04	0.04	0.03	0.15
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	8.08	6.48	5.59	6.30
Consum(cycl)	8.60	6.99	6.41	8.87
Cons.goods	4.14	4.42	4.24	4.65
Pharma	6.44	5.77	5.42	5.91
Financials	20.58	23.29	22.21	26.78
Technology	11.00	6.74	6.97	8.40
Telecomm.	2.28	2.36	2.38	3.44
Utilities	1.03	1.23	1.17	1.45
Real est.	1.46	1.62	1.76	2.43
Governm.	32.72	39.61	39.93	30.56
Unit trusts	2.22	0.00	0.00	0.00
Various	1.45	1.49	3.92	1.21
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.42	0.36	0.45	0.50
BRASILIAN REAL	0.09	0.05	0.05	0.19
CANADIAN DOLLAR	0.82	0.79	0.61	0.58
SWISS FRANC	0.73	0.73	0.66	0.84
CHILEAN PESO	0.01	0.01	0.01	0.03
YUAN CHINA	0.00	0.45	0.28	0.25
PESO COLUMBIA	0.00	0.00	0.00	0.05
CZECH KORUNA	0.00	0.00	0.52	0.05
DANISH KRONE	0.24	0.19	0.26	0.20
EURO	74.65	78.51	77.59	72.13
POUND STERLING	1.20	1.18	1.13	1.10
HONG KONG DOLLAR	0.77	0.86	0.67	0.69
HUNGARIAN FORINT	0.01	0.00	0.00	0.02
INDONESIAN RUPIAH	0.03	0.03	0.50	0.18
INDIE RUPEE	0.46	0.40	0.37	0.49
JAPANESE YEN	1.42	1.10	1.28	1.66
KOREAN WON	0.48	0.43	0.42	0.36
MEXICAN PESO	0.07	0.06	0.50	0.15
MALAYSIAN RINGGIT	0.02	0.02	0.01	0.09
NORWEGIAN KRONE	0.21	0.24	0.61	2.03
NEW ZEALAND DOLLAR	0.01	0.00	0.01	0.01
PERUVIAN INTI	0.00	0.00	0.00	0.03
PESO	0.00	0.00	0.00	0.01
POLISH ZLOTY	0.02	0.02	0.02	0.10
ROMANIAN LEU NEW	0.00	0.00	0.00	0.04
SWEDISH KRONA	0.33	0.17	0.14	0.19
SINGAPORE DOLLAR	0.07	0.07	0.10	0.11
THAI BATH	0.09	0.08	0.06	0.18
NEW TURKISH LIRA	0.01	0.01	0.00	0.00
NEW TAIWAN DOLLAR	0.59	0.51	0.39	0.52
US DOLLAR	17.21	13.69	13.33	17.11
SOUTH AFRICAN RAND	0.04	0.04	0.03	0.11
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
<b>Purchases</b>	14,427,533.83
<b>Sales</b>	18,986,614.56
<b>Total 1</b>	33,414,148.39
<b>Subscriptions</b>	227,448.13
<b>Redemptions</b>	5,246,993.30
<b>Total 2</b>	5,474,441.43
<b>Monthly average of total assets</b>	63,198,927.12
<b>Turnover rate</b>	44.21%

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
KBC AK-VK 230913-230613 11.62238	NOK-EUR NOK	14,382,143.88	1,230,454.26	N/A	13.06.2023

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

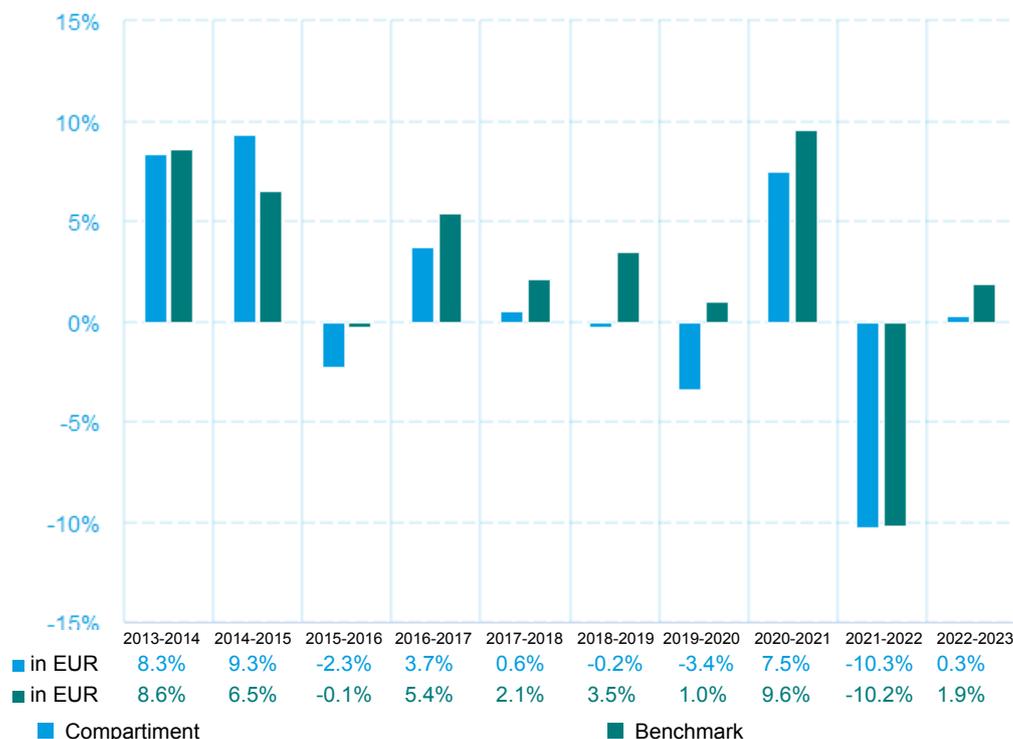
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
Year	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	6,536.23		85,386.52		266,660.00		266,660.00
2022 - 12	1,328.24		59,441.86		208,546.38		208,546.38
2023 - 06	717.97		16,586.93		192,677.42		192,677.42

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
Year	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	2,311,868.43		30,181,744.78	
2022 - 12	458,169.37		19,897,010.07	
2023 - 06	227,458.64		5,247,188.32	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
Year		Capitalization	Distribution
2021 - 12	96,742,220.62	362.79	
2022 - 12	64,517,383.71	309.37	
2023 - 06	61,597,813.64	319.69	

## 2.4.5. Performance figures

BE0945926799  
Horizon Privileged Portfolio Defensive CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0945926799	EUR	0.31%	1.92%	-1.09%	0.09%	-1.37%	0.94%	1.20%	2.68%	03/03/2006	1.43%

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(period of 12 months prior to the half-yearly closing).
- 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 : 1,480%

Transaction costs: 0,024%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

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

Fee for managing the investment portfolio	Max 1.36%	<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. 1,36% 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.</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 - 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 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:

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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**

IVESAM NV, Havenlaan 2, B-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: 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Euro)	<b>30/06/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	151,214,888.81	158,190,278.73
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	149,293,211.77	156,618,784.46
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts (+/-)	-0.01	
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-19,609.78	2,283.60
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	247.51	2,233,058.15
B.	Payables		
	a) Accounts payable (-)	-100,974.50	-1,608,334.74
	c) Borrowings (-)	-922.35	-721.28
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,100,537.24	1,011,184.15
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-64,601.07	-72,975.61
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	151,214,888.81	158,190,278.73
<b>A.</b>	<b>Capital</b>	143,625,590.81	184,345,174.60
<b>B.</b>	<b>Income equalization</b>	-180.14	
<b>D.</b>	<b>Result of the period</b>	7,589,478.14	-26,154,895.87
<b>Off-balance-sheet headings</b>			
<b>III.</b>	<b>Notional amounts of futures and forward contracts (+)</b>		
<b>III.A.</b>	<b>Purchased futures and forward contracts</b>	3,005,341.39	
<b>III.B.</b>	<b>Written futures and forward contracts</b>		-791,709.37

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
B.	Money market instruments	873.48	
C.	Shares and similar instruments		
	a) Shares		-66,781.89
E.	Open-end undertakings for collective investment	9,180,987.68	-25,775,737.39
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-67,114.88	
	l) Financial indices		
	Futures and forward contracts	141,605.71	410,431.06
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-19,609.78	-30,074.35
	b) Other foreign exchange positions and transactions	-720,903.64	432,546.41
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,491,864.38	7,948,181.64
	Unrealised gains on investments	8,399,335.36	-32,642,612.56
	Realised losses on investments	-968,616.46	-2,474,586.70
	Unrealised losses on investments	-1,406,744.71	2,139,401.46
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	2,256.52	
	b) Cash at bank and in hand and deposits	17,657.55	597.97
C.	Interest on borrowings (-)	-380.90	-5,697.44
<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 (-)	-72,889.40	-97,448.27
B.	Financial expenses (-)	-803.30	-1,547.03
C.	Custodian's fee (-)		-363.10
D.	Manager's fee (-)		
	a) Financial management	-789,410.65	-927,481.42
	b) Administration and accounting management	-74,946.07	-88,765.52
F.	Formation and organisation expenses (-)	-174.01	-27.92
H.	Services and sundry goods (-)	-789.50	-722.86
J.	Taxes	-931.37	-791.11
L.	Other expenses (-)	-6,230.16	-6,751.29
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-926,360.43	-1,125,279.72
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	7,589,478.14	-26,154,895.87
<b>VII.</b>	<b>Result of the period</b>	7,589,478.14	-26,154,895.87

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Privileged Portfolio Dynamic

Name	Quantity on 30/06/2023	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 LOCAL EMERGING MARKET BONDS KAP IS B	977.00	EUR	1,065.290	1,040,788.33	0.36	0.70	0.69
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	11,111.00	EUR	1,188.030	13,200,201.33	0.27	8.84	8.73
KBC BONDS EMERG MKTS IS B KAP	1,261.00	USD	2,399.280	2,773,136.65	0.67	1.86	1.83
KBC BONDS STRAT BROAD 25-75 RI IB CAP	13,871.00	EUR	877.370	12,169,999.27	0.47	8.15	8.05
KBC BONDS STRAT BROAD 50-50 RI IB CAP	13,923.00	EUR	872.940	12,153,943.62	0.47	8.14	8.04
KBC BONDS STRAT BROAD 75-25 RI IB CAP	14,090.00	EUR	863.160	12,161,924.40	0.47	8.15	8.04
KBC RENTA EURORENTA RESPON INVEST IS B KAP	4,455.00	EUR	2,739.640	12,205,096.20	0.45	8.18	8.07
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	4,537.00	EUR	915.060	4,151,627.22	1.25	2.78	2.75
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	10,001.00	JPY	95,438.000	6,052,948.51	0.79	4.06	4.00
KBC EQUITY FUND EMERGING MARKETS ISB CAP	3,183.00	EUR	1,969.950	6,270,350.85	0.77	4.20	4.15
KBC EQUITY FUND EUROZONE IS B KAP	9,240.00	EUR	702.470	6,490,822.80	0.95	4.35	4.29
KBC EQUITY FUND NORTH AMERICA ISB CAP	3,059.00	USD	4,315.270	12,099,368.41	0.70	8.11	8.00
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	19,135.00	EUR	631.300	12,079,925.50	0.84	8.09	7.99
KBC EQUITY FUND REST OF EUROPE IB C	3,860.00	EUR	1,413.630	5,456,611.80	0.83	3.66	3.61
KBC EQUITY FUND USA & CANADA ISB CAP	9,452.00	EUR	1,278.080	12,080,412.16	0.84	8.09	7.99
KBC EQUITY FUND WORLD IB C	10,381.00	EUR	1,397.530	14,507,758.93	0.72	9.73	9.60
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	1,144.00	EUR	961.214	1,099,628.82	0.19	0.74	0.73
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	1,149.00	EUR	957.110	1,099,719.39	0.19	0.74	0.73
KBC MULTI INTEREST 5 MONTH DURATION IS B	1,146.00	EUR	959.564	1,099,660.34	0.38	0.74	0.73
KBC PARTICIPATION CASH PLUS IS B KAP	1,083.00	EUR	1,015.039	1,099,287.24	0.12	0.74	0.73
Total investment funds				149,293,211.80		100.01	98.73
<b>Options and futures</b>							
Suspense accounts (futures)							
<b>U.S.A.</b>							
T-BOND SEP_23	-0.01	USD	1.000	-0.01		0.00	0.00
Total options and futures				-0.01		0.00	0.00
Forward contracts		EUR		-19,609.78		0.00	-0.01
TOTAL SECURITIES PORTFOLIO				149,273,602.00		100.00	98.72
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP AUD	2,434.64	AUD	1.000	1,485.44		0.00	0.00
KBC GROUP CAD	2,871.73	CAD	1.000	1,989.19		0.00	0.00
KBC GROUP CZK	852.60	CZK	1.000	35.89		0.00	0.00
KBC GROUP DKK	2,192.64	DKK	1.000	294.48		0.00	0.00
KBC GROUP EURO	1,980,842.27	EUR	1.000	1,980,842.27		0.00	1.31
KBC GROUP GBP	35.99	GBP	1.000	41.94		0.00	0.00
KBC GROUP HUF	6,950.32	HUF	1.000	18.63		0.00	0.00
KBC GROUP JPY	-145,250.00	JPY	1.000	-921.12		0.00	-0.00
KBC GROUP NOK	-14.32	NOK	1.000	-1.23		0.00	0.00
KBC GROUP PLN	13,463.38	PLN	1.000	3,037.30		0.00	0.00
KBC GROUP SEK	3,123.58	SEK	1.000	265.06		0.00	0.00
KBC GROUP TRY	17,999.21	TRY	1.000	632.83		0.00	0.00
KBC GROUP USD	122,076.57	USD	1.000	111,894.20		0.00	0.07
Total demand accounts				2,099,614.88		0.00	1.39
<b>Managed futures accounts</b>							
<b>U.S.A.</b>							
JPMORGAN CHASE & CO USD FUT REK	0.01	USD	1.000	0.01		0.00	0.00
Total managed futures accounts				0.01		0.00	0.00

TOTAL CASH AT BANK AND IN HAND				2,099,614.89		0.00	1.39
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLE	247.51	EUR	1.000	247.51		0.00	0.00
Total receivables				247.51		0.00	0.00
<b>Payables</b>							
<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-100,974.50	EUR	1.000	-100,974.50		0.00	-0.07
Payables				-100,974.50		0.00	-0.07
TOTAL RECEIVABLES AND PAYABLES				-100,726.99		0.00	-0.07
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable		EUR		-64,601.07		0.00	-0.04
TOTAL OTHER				-57,601.07		0.00	-0.04
TOTAL NET ASSETS				151,214,888.80		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Angola	0.00	0.00	0.00	0.03
United Arab Emirates	0.05	0.06	0.05	0.14
Argentina	0.12	0.07	0.06	0.03
Armenia	0.00	0.00	0.00	0.01
Australia	0.99	1.09	1.50	1.42
Austria	0.93	1.44	1.36	1.69
	0.00	0.00	0.00	0.02
Belgium	6.38	8.51	5.07	4.14
Bahrain	0.00	0.00	0.00	0.07
Bermuda	0.35	0.30	0.19	0.12
Brazil	0.11	0.06	0.09	0.25
Canada	1.53	1.86	1.76	1.46
Switzerland	1.41	1.60	1.58	2.49
Chile	0.02	0.02	0.01	0.07
China	1.19	2.39	2.53	1.43
Ivory Coast	0.00	0.00	0.00	0.01
Colombia	0.00	0.00	0.00	0.06
Costa Rica	0.00	0.00	0.00	0.01
Czech Republic	0.00	0.01	0.31	0.05
Cayman Islands	0.18	0.25	0.16	0.24
Cyprus	0.11	0.10	0.07	0.07
Germany	5.51	6.87	6.45	6.06
Denmark	0.52	0.49	0.74	0.71
Dominican Republic	0.00	0.00	0.00	0.07
Ecuador	0.00	0.00	0.00	0.01
Spain	3.35	3.51	4.66	4.21
Europe	0.10	0.31	0.40	-0.37
Finland	0.40	0.72	0.67	0.66
France	14.00	16.36	13.56	11.99
Gabon	0.00	0.00	0.00	0.01
U.K.	3.16	4.26	4.98	5.59
	0.00	0.00	0.00	0.02
Guatemala	0.00	0.00	0.00	0.01
Hong Kong	0.61	0.72	0.63	0.69
Honduras	0.00	0.00	0.00	0.01
Hungary	0.02	0.00	0.00	0.07
India	0.77	0.75	0.74	0.99
Indonesia	0.03	0.06	0.23	0.25
Ireland	1.48	1.54	1.64	1.79
Iceland	0.01	0.00	0.00	0.00

Italy	4.93	4.29	5.37	4.26
Jersey/The Channel Islands	0.00	0.00	0.00	0.01
Jordan	0.00	0.00	0.00	0.02
Japan	2.71	2.73	3.00	3.71
Kazakhstan	0.00	0.00	0.00	0.03
Kenya	0.00	0.00	0.00	0.02
South Korea	0.90	0.96	1.36	0.92
Latvia	0.01	0.00	0.01	0.01
Lithuania	0.00	0.00	0.00	0.02
Sri Lanka	0.00	0.00	0.00	0.01
Luxembourg	2.11	1.40	0.96	0.93
Morocco	0.00	0.00	0.00	0.01
Mexico	0.48	0.50	0.71	0.47
Malaysia	0.03	0.02	0.02	0.10
Nigeria	0.00	0.00	0.00	0.04
Netherlands	5.50	4.64	5.26	5.43
Norway	0.57	0.73	0.82	0.45
New Zealand	0.02	0.02	0.02	0.03
OMAN	0.00	0.00	0.00	0.06
Pakistan	0.00	0.00	0.00	0.01
Panama	0.00	0.00	0.00	0.05
Peru	0.01	0.00	0.00	0.07
Philippines	0.00	0.00	0.00	0.11
Poland	0.03	0.02	0.02	0.10
Portugal	0.13	0.32	0.38	0.24
Paraguay	0.00	0.00	0.00	0.02
Qatar	0.00	0.00	0.00	0.07
Supranational	0.00	0.00	0.07	0.07
Romania	0.03	0.07	0.05	0.14
Russia	0.05	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.07
Senegal	0.00	0.00	0.00	0.02
Singapore	0.11	0.15	0.19	0.20
Slovenia	0.00	0.01	0.01	0.02
El Salvador	0.00	0.00	0.00	0.01
REPUBLIC OF SERBIA	0.00	0.00	0.00	0.01
Slovakia	0.03	0.05	0.06	0.06
Sweden	0.94	0.91	0.83	0.81
Thailand	0.15	0.15	0.15	0.22
Trinidad & Tobago	0.00	0.00	0.00	0.02
Turkey	0.01	0.01	0.00	0.10
Taiwan	1.05	0.98	0.82	1.00
Uruguay	0.00	0.00	0.00	0.05
U.S.A.	36.77	28.26	29.87	32.80
Uzbekistan	0.00	0.00	0.00	0.02
British Virgin Islands	0.00	0.00	0.00	0.02
Outside BLEU territory-(belgo-Lux ec	0.00	0.02	0.02	0.02
EU institutions outside BLEU terr.	0.05	0.36	0.51	0.43
South Africa	0.05	0.05	0.05	0.13
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	9.82	9.83	9.33	9.12
Consum(cycl)	9.83	8.54	7.95	9.77
Cons.goods	4.94	5.86	6.03	6.42
Pharma	8.75	8.55	8.60	8.69
Financials	20.59	22.61	20.14	23.38
Technology	18.63	12.19	13.12	15.24
Telecomm.	1.61	1.74	1.78	2.91
Utilities	0.75	1.29	1.31	1.62
Real est.	1.13	1.35	1.50	1.96
Governm.	21.65	26.88	26.71	20.07
Unit trusts	1.28	0.00	0.00	0.00
Various	1.02	1.16	3.53	0.82
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.69	0.69	0.88	0.96
BRASILIAN REAL	0.11	0.06	0.09	0.21
CANADIAN DOLLAR	1.47	1.60	1.39	1.18
SWISS FRANC	1.32	1.46	1.38	1.70
CHILEAN PESO	0.02	0.02	0.01	0.02
YUAN CHINA	0.00	0.86	0.62	0.41
PESO COLUMBIA	0.00	0.00	0.00	0.03
CZECH KORUNA	0.00	0.00	0.31	0.04
DANISH KRONE	0.42	0.36	0.53	0.39
EURO	54.88	57.22	55.68	50.67
POUND STERLING	2.15	2.33	2.30	2.03
HONG KONG DOLLAR	1.37	1.62	1.49	1.47
HUNGARIAN FORINT	0.02	0.00	0.00	0.01
INDONESIAN RUPIAH	0.03	0.06	0.34	0.16
INDIE RUPEE	0.77	0.75	0.74	1.01
JAPANESE YEN	2.46	2.22	2.71	3.38
KOREAN WON	0.85	0.86	0.86	0.79
MEXICAN PESO	0.11	0.11	0.38	0.13
MALAYSIAN RINGGIT	0.03	0.02	0.02	0.08
NORWEGIAN KRONE	0.37	0.46	0.53	2.06
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.02
PERUVIAN INTI	0.00	0.00	0.00	0.02
PESO	0.00	0.00	0.00	0.03
POLISH ZLOTY	0.03	0.02	0.02	0.06
ROMANIAN LEU NEW	0.00	0.00	0.00	0.02
SWEDISH KRONA	0.56	0.32	0.24	0.37
SINGAPORE DOLLAR	0.11	0.15	0.19	0.20
THAI BATH	0.15	0.15	0.15	0.22
NEW TURKISH LIRA	0.01	0.01	0.00	0.01
NEW TAIWAN DOLLAR	1.07	1.00	0.83	1.01
US DOLLAR	30.94	27.59	28.25	31.20
SOUTH AFRICAN RAND	0.05	0.05	0.05	0.11
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
<b>Purchases</b>	33,655,802.34
<b>Sales</b>	40,610,240.83
<b>Total 1</b>	74,266,043.17
<b>Subscriptions</b>	1,392,892.01
<b>Redemptions</b>	7,039,320.48
<b>Total 2</b>	8,432,212.49
<b>Monthly average of total assets</b>	150,224,372.97
<b>Turnover rate</b>	43.82%

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
KBC AK-VK 230913-230613	NOK-EUR NOK	35,127,882.05	3,005,341.39	N/A	13.06.2023

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

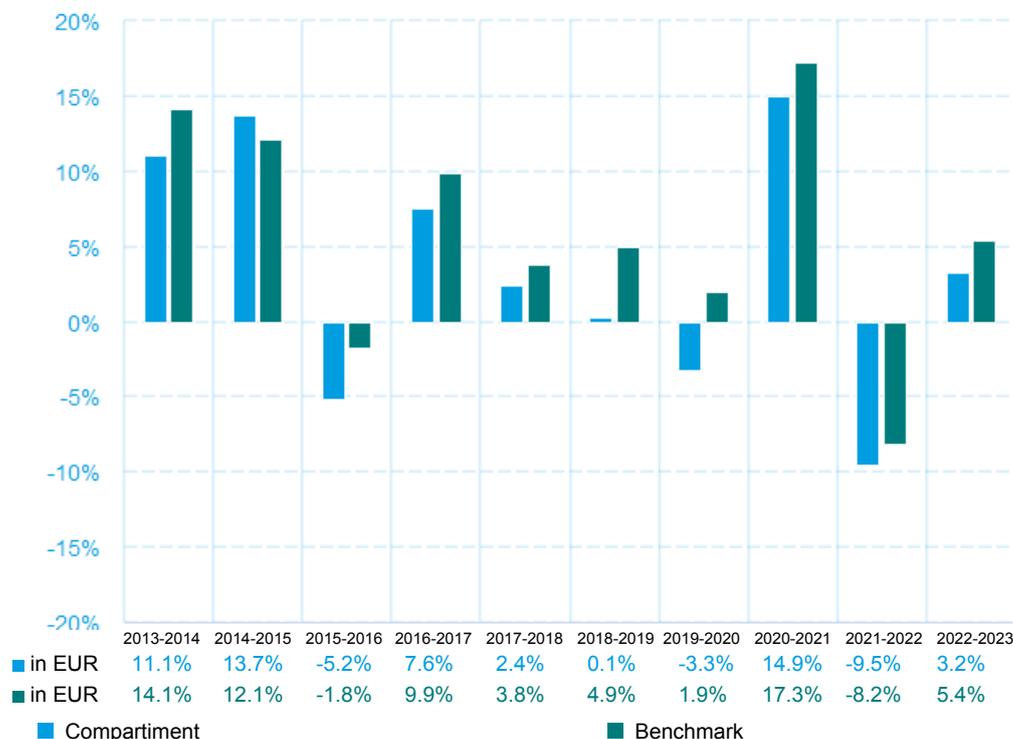
Period Year	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	19,131.76		147,815.12		503,171.51		503,171.51
2022 - 12	7,942.64		85,193.36		425,920.79		425,920.79
2023 - 06	3,835.78		19,550.95		410,205.62		410,205.62

Period Year	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	7,488,606.37		58,119,533.92	
2022 - 12	3,020,047.20		32,628,317.64	
2023 - 06	1,392,963.54		7,039,572.15	

Period Year	Net asset value End of period (in Euro)			
	Of the sub-fund	Of one share		
		Capitalization	Distribution	
2021 - 12	207,718,423.44	412.82		
2022 - 12	149,272,019.30	350.47		
2023 - 06	151,214,888.81	368.63		

## 2.4.5. Performance figures

BE0945925783  
Horizon Privileged Portfolio Dynamic CAP  
Annual performance compared to the benchmark on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0945925783	EUR	3.24%	5.37%	2.41%	4.30%	0.79%	3.95%	3.21%	5.69%	03/03/2006	2.27%

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(period of 12 months prior to the half-yearly closing).
- 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 :  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})]^{1 / X} - 1$$
  
where Y = D-X  
Return on date D since the start date S of the unit:  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{S})]^{1 / F} - 1$$
  
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 : 1,632%

Transaction costs: 0,048%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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.

## 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 - 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**

IVESAM NV, Havenlaan 2, B-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.

In addition, note that this fund will be involved in a merger during the coming reporting period.

### **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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	12,961,649.31	13,829,335.27
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	12,804,060.87	13,790,976.13
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-1,677.06	228.82
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		245,135.49
	c) Collateral	1.00	1.00
B.	Payables		
	a) Accounts payable (-)		-246,818.56
	c) Borrowings (-)	-89.68	-307.40
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	164,588.00	45,996.04
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-12,233.82	-12,876.25
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	12,961,649.31	13,829,335.27
<b>A.</b>	<b>Capital</b>	12,108,255.46	16,243,946.55
<b>B.</b>	<b>Income equalization</b>	-30.62	
<b>D.</b>	<b>Result of the period</b>	853,424.47	-2,414,611.28
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	1.00	1.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	257,022.31	
III.B.	Written futures and forward contracts		-81,237.03

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (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	1,025,232.48	-2,374,001.60
F.	Derivative financial instruments		
	a) Bonds		
	Futures and forward contracts	-5,836.08	
	l) Financial indices		
	Futures and forward contracts	12,806.32	25,236.42
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-1,677.06	-3,405.25
	b) Other foreign exchange positions and transactions	-86,891.82	46,234.85
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	339,468.27	686,740.59
	Unrealised gains on investments	867,934.84	-3,448,769.65
	Realised losses on investments	-72,858.37	-138,873.51
	Unrealised losses on investments	-190,910.90	592,605.81
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	1,826.92	77.40
C.	Interest on borrowings (-)	-20.20	-429.14
<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 (-)	-6,213.26	-8,042.90
B.	Financial expenses (-)	-780.56	-686.65
C.	Custodian's fee (-)		-13.13
D.	Manager's fee (-)		
	a) Financial management	-77,390.06	-88,754.27
	b) Administration and accounting management	-6,538.89	-7,496.66
F.	Formation and organisation expenses (-)	-14.15	-1.85
H.	Services and sundry goods (-)	-524.90	-518.42
J.	Taxes	-78.41	-25.01
L.	Other expenses (-)	-500.71	-564.31
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-90,209.38	-106,314.53
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	853,424.47	-2,414,611.28
<b>VII.</b>	<b>Result of the period</b>	853,424.47	-2,414,611.28

## 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 30/06/2023	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	49.00	EUR	1,065.290	52,199.21	0.02	0.41	0.40
KBC PARTICIPATION SRI CORPORATE BONDS IS B KAP	547.00	EUR	1,188.030	649,852.41	0.01	5.08	5.01
KBC BONDS EMERG MKTS IS B KAP	63.00	USD	2,399.280	138,546.87	0.03	1.08	1.07
KBC BONDS STRAT BROAD 25-75 RI IB CAP	682.00	EUR	877.370	598,366.34	0.02	4.67	4.62
KBC BONDS STRAT BROAD 50-50 RI IB CAP	685.00	EUR	872.940	597,963.90	0.02	4.67	4.61
KBC BONDS STRAT BROAD 75-25 RI IB CAP	693.00	EUR	863.160	598,169.88	0.02	4.67	4.62
KBC RENTA EURORENTA RESPON INVEST IS B KAP	220.00	EUR	2,739.640	602,720.80	0.02	4.71	4.65
KBC RENTA STRATEGIC ACCENTS 1 IS B KAP	223.00	EUR	915.060	204,058.38	0.06	1.59	1.57
<u>Equity funds</u>							
KBC EQUITY FUND ASIA PACIFIC IS B	1,198.00	JPY	95,438.000	725,070.72	0.10	5.66	5.59
KBC EQUITY FUND EMERGING MARKETS ISB CAP	381.00	EUR	1,969.950	750,550.95	0.09	5.86	5.79
KBC EQUITY FUND EUROZONE IS B KAP	1,107.00	EUR	702.470	777,634.29	0.11	6.07	6.00
KBC EQUITY FUND NORTH AMERICA ISB CAP	367.00	USD	4,315.270	1,451,607.78	0.08	11.34	11.20
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	2,293.00	EUR	631.300	1,447,570.90	0.10	11.31	11.17
KBC EQUITY FUND REST OF EUROPE IB C	463.00	EUR	1,413.630	654,510.69	0.10	5.11	5.05
KBC EQUITY FUND USA & CANADA ISB CAP	1,133.00	EUR	1,278.080	1,448,064.64	0.10	11.31	11.17
KBC EQUITY FUND WORLD IB C	1,244.00	EUR	1,397.530	1,738,527.32	0.09	13.60	13.42
<u>Liquidity funds</u>							
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	96.00	EUR	961.214	92,276.54	0.02	0.72	0.71
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	96.00	EUR	957.110	91,882.56	0.02	0.72	0.71
KBC MULTI INTEREST 5 MONTH DURATION IS B	96.00	EUR	959.564	92,118.14	0.03	0.72	0.71
KBC PARTICIPATION CASH PLUS IS B KAP	91.00	EUR	1,015.039	92,368.55	0.01	0.72	0.71
Total investment funds				12,804,060.87		100.01	98.78
Forward contracts		EUR		-1,677.06		0.00	-0.01
TOTAL SECURITIES PORTFOLIO				12,802,383.81		100.00	98.77
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	4,520.83	AUD	1.000	2,758.29		0.00	0.02
KBC GROUP CAD	351.04	CAD	1.000	243.16		0.00	0.00
KBC GROUP CZK	2,186.61	CZK	1.000	92.03		0.00	0.00
KBC GROUP DKK	510.57	DKK	1.000	68.57		0.00	0.00
KBC GROUP EURO	152,065.80	EUR	1.000	152,065.80		0.00	1.17
KBC GROUP GBP	12.34	GBP	1.000	14.38		0.00	0.00
KBC GROUP HUF	873.20	HUF	1.000	2.34		0.00	0.00
KBC GROUP JPY	-13,678.00	JPY	1.000	-86.74		0.00	-0.00
KBC GROUP NOK	-13.19	NOK	1.000	-1.13		0.00	0.00
KBC GROUP PLN	-8.01	PLN	1.000	-1.81		0.00	0.00
KBC GROUP SEK	303.34	SEK	1.000	25.74		0.00	0.00
KBC GROUP TRY	10,233.59	TRY	1.000	359.80		0.00	0.00
KBC GROUP USD	9,773.06	USD	1.000	8,957.89		0.00	0.07
Total demand accounts				164,498.32		0.00	1.27
TOTAL CASH AT BANK AND IN HAND				164,498.32		0.00	1.27
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>U.S.A.</u>							
JPMORGAN CHASE & CO DEKKING EUR	1.00	EUR	1.000	1.00		0.00	0.00
Total receivables				1.00		0.00	0.00
TOTAL RECEIVABLES AND PAYABLES				1.00		0.00	0.00
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.05
Expenses payable		EUR		-12,233.82		0.00	-0.09

TOTAL OTHER				-5,233.82	0.00	-0.04
TOTAL NET ASSETS				12,961,649.31	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Angola	0.00	0.00	0.00	0.02
United Arab Emirates	0.02	0.04	0.03	0.09
Argentina	0.17	0.09	0.08	0.04
Armenia	0.00	0.00	0.00	0.01
Australia	1.06	1.25	1.76	1.70
Austria	0.61	0.74	0.84	1.03
Belgium	5.65	8.30	4.55	3.17
Bahrain	0.00	0.00	0.00	0.03
Bermuda	0.47	0.42	0.27	0.17
Brazil	0.15	0.11	0.13	0.27
Canada	1.95	2.34	2.15	1.79
Switzerland	1.84	2.13	2.05	2.84
Chile	0.02	0.02	0.02	0.06
China	1.58	3.30	3.22	1.91
Ivory Coast	0.00	0.00	0.00	0.01
Colombia	0.00	0.00	0.00	0.04
Costa Rica	0.00	0.00	0.00	0.01
Czech Republic	0.00	0.00	0.17	0.03
Cayman Islands	0.26	0.31	0.21	0.29
Cyprus	0.06	0.05	0.03	0.04
Germany	3.59	3.82	4.04	4.25
Denmark	0.62	0.57	0.88	0.75
Dominican Republic	0.00	0.00	0.00	0.04
Ecuador	0.00	0.00	0.00	0.01
Spain	1.81	2.02	3.08	2.92
Europe	0.04	0.14	0.24	-0.21
Finland	0.35	0.66	0.53	0.49
France	10.59	13.24	10.40	8.97
U.K.	2.99	4.25	4.16	4.75
	0.00	0.00	0.00	0.01
Guatemala	0.00	0.00	0.00	0.01
Hong Kong	0.84	1.02	0.88	0.91
Hungary	0.02	0.00	0.00	0.04
India	1.05	1.07	1.05	1.36
Indonesia	0.06	0.09	0.18	0.24
Ireland	1.03	1.19	1.54	1.33
Iceland	0.01	0.00	0.00	0.00
Italy	2.44	2.21	3.02	2.77
Jersey/The Channel Islands	0.00	0.00	0.00	0.01
Jordan	0.00	0.00	0.00	0.01
Japan	3.45	3.56	3.95	4.95
Kazakhstan	0.00	0.00	0.00	0.02
Kenya	0.00	0.00	0.00	0.01
South Korea	1.20	1.24	1.70	1.18
Latvia	0.00	0.00	0.01	0.01
Lithuania	0.00	0.00	0.00	0.01
Luxembourg	1.00	1.10	0.66	0.61
Morocco	0.00	0.00	0.00	0.01
Mexico	0.31	0.34	0.46	0.34
Malaysia	0.04	0.04	0.03	0.09
Nigeria	0.00	0.00	0.00	0.02
Netherlands	4.33	3.01	3.98	3.89
Norway	0.60	0.82	0.66	0.33

New Zealand	0.02	0.02	0.03	0.07
OMAN	0.00	0.00	0.00	0.03
Pakistan	0.00	0.00	0.00	0.01
Panama	0.00	0.00	0.00	0.03
Peru	0.02	0.00	0.00	0.04
Philippines	0.00	0.00	0.00	0.08
Poland	0.04	0.03	0.03	0.08
Portugal	0.05	0.18	0.20	0.14
Paraguay	0.00	0.00	0.00	0.01
Qatar	0.00	0.00	0.00	0.04
Supranational	0.00	0.00	0.03	0.04
Romania	0.01	0.03	0.03	0.09
Russia	0.06	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.04
Senegal	0.00	0.00	0.00	0.01
Singapore	0.16	0.19	0.26	0.30
Slovenia	0.00	0.01	0.01	0.01
El Salvador	0.00	0.00	0.00	0.01
REPUBLIC OF SERBIA	0.00	0.00	0.00	0.01
Slovakia	0.01	0.02	0.03	0.03
Sweden	1.00	0.83	0.74	0.80
Thailand	0.19	0.21	0.20	0.27
Trinidad & Tobago	0.00	0.00	0.00	0.01
Turkey	0.02	0.02	0.00	0.06
Taiwan	1.42	1.41	1.15	1.46
Uruguay	0.00	0.00	0.00	0.03
U.S.A.	46.70	37.30	39.96	42.24
Outside BLEU territory-(belgo-Lux ec	0.00	0.01	0.01	0.01
EU institutions outside BLEU terr.	0.01	0.16	0.28	0.25
South Africa	0.08	0.09	0.08	0.12
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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	11.21	12.63	12.49	11.29
Consum(cycl)	10.76	9.89	9.13	10.61
Cons.goods	5.67	7.01	7.44	7.84
Pharma	10.70	10.77	11.13	10.84
Financials	20.11	21.69	18.74	20.54
Technology	24.62	16.61	18.00	20.31
Telecomm.	1.20	1.22	1.30	2.50
Utilities	0.55	1.34	1.47	1.76
Real est.	0.86	1.12	1.28	1.58
Governm.	13.08	16.87	15.76	12.22
Unit trusts	0.56	0.00	0.00	0.00
Various	0.68	0.85	3.26	0.51
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.96	1.00	1.28	1.42
BRASILIAN REAL	0.15	0.11	0.13	0.25
CANADIAN DOLLAR	1.96	2.27	1.92	1.63
SWISS FRANC	1.81	2.07	1.94	2.37
CHILEAN PESO	0.02	0.02	0.02	0.03
YUAN CHINA	0.00	1.19	0.88	0.57
PESO COLUMBIA	0.00	0.00	0.00	0.02
CZECH KORUNA	0.00	0.00	0.17	0.02
DANISH KRONE	0.58	0.50	0.76	0.55
EURO	38.82	39.67	38.36	34.02
POUND STERLING	2.93	3.27	3.26	2.80
HONG KONG DOLLAR	1.87	2.33	2.01	2.01
HUNGARIAN FORINT	0.02	0.00	0.00	0.01
INDONESIAN RUPIAH	0.06	0.09	0.24	0.18
INDIE RUPEE	1.05	1.07	1.06	1.36
JAPANESE YEN	3.33	3.13	3.89	4.73
KOREAN WON	1.17	1.17	1.22	1.06
MEXICAN PESO	0.15	0.16	0.28	0.15
MALAYSIAN RINGGIT	0.04	0.04	0.03	0.08
NORWEGIAN KRONE	0.51	0.65	0.49	2.09
NEW ZEALAND DOLLAR	0.01	0.01	0.02	0.05
PERUVIAN INTI	0.00	0.00	0.00	0.01
PESO	0.00	0.00	0.00	0.04
POLISH ZLOTY	0.04	0.03	0.03	0.06
ROMANIAN LEU NEW	0.00	0.00	0.00	0.01
SWEDISH KRONA	0.80	0.44	0.36	0.53
SINGAPORE DOLLAR	0.16	0.19	0.26	0.30
THAI BATH	0.19	0.21	0.20	0.27
NEW TURKISH LIRA	0.02	0.02	0.00	0.01
NEW TAIWAN DOLLAR	1.45	1.45	1.17	1.48
US DOLLAR	41.82	38.82	39.94	41.79
SOUTH AFRICAN RAND	0.08	0.09	0.08	0.10
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
<b>Purchases</b>	2,723,755.64
<b>Sales</b>	4,021,150.86
<b>Total 1</b>	6,744,906.50
<b>Subscriptions</b>	35,458.62
<b>Redemptions</b>	1,196,732.59
<b>Total 2</b>	1,232,191.21
<b>Monthly average of total assets</b>	13,105,434.67
<b>Turnover rate</b>	42.06%

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	1.00	1.00	N/A	09.02.2023
KBC AK-VK 230913-230613 11.62238	NOK-EUR NOK	3,004,200.98	257,022.31	N/A	13.06.2023

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

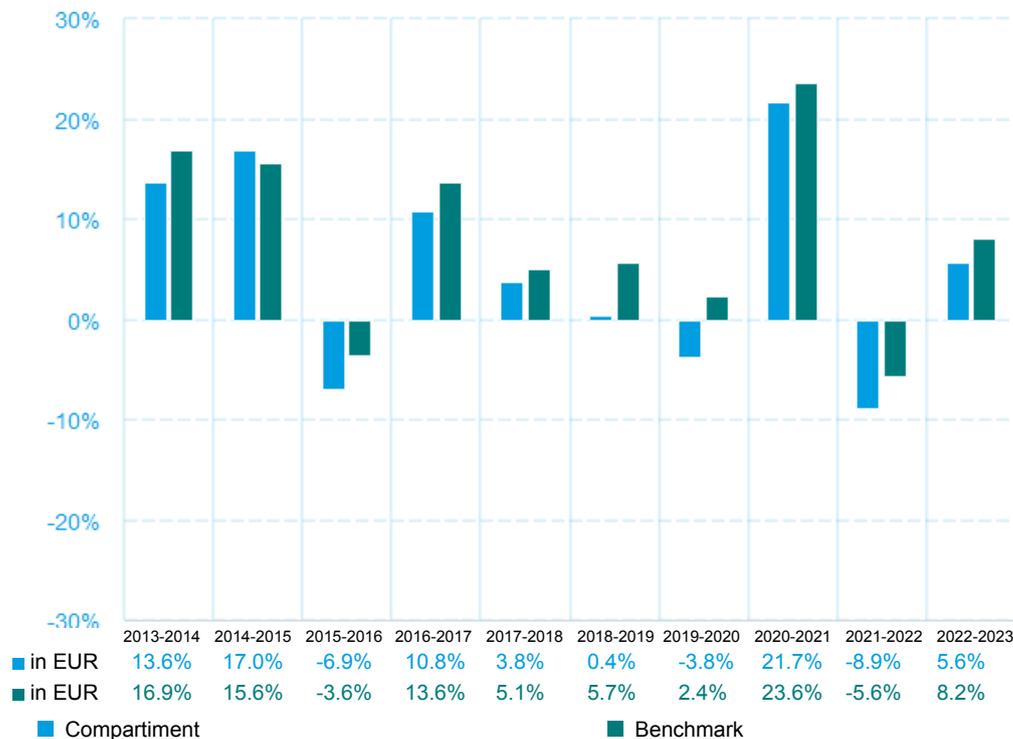
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		Totaal
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	
2021 - 12	578.12		4,674.16		38,538.22		38,538.22
2022 - 12	303.07		3,719.45		35,121.84		35,121.84
2023 - 06	91.16		3,061.90		32,151.10		32,151.10

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 - 06	35,458.75		1,196,763.34	

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 - 06	12,961,649.31	403.15	

## 2.4.5. Performance figures

BE0945923762  
Horizon Privileged Portfolio Dynamic High CAP  
Annual performance compared to the benchmark on 30/06/2023 (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	5.63%	8.16%	5.41%	8.05%	2.50%	6.42%	4.88%	7.82%	03/03/2006	2.80%

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(period of 12 months prior to the half-yearly closing).
- 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 : 1,800%

Transaction costs: 0,067%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

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 does not affect the amount of the management fee paid by 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.

## 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.

## 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 - 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**

IVESAM NV, Havenlaan 2, B-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, defensive, dynamic and very dynamic and the gearing is determined by the NAV distance to the floor.

Horizon Portfolio Pro 90 Aug NAV 30/06/2023 Floor NAV

307.46 288.20

The Fund had its Annual Reset immediately prior to the beginning of the reporting period on 29/07/2022, whereby it reset to its Dynamic gear from a position of having been heavily invested in cash funds at around 60%, to ensure floor protection. The key themes following the reset of the fund were high inflation, hawkish western central banks, geopolitical tension and ongoing health-related restrictions in some countries. All of these taken together saw volatile markets, meaning cash was once again built-up within the fund to protect the floor. Additionally, during periods of increasing interest rates over the period, fixed income investments were switched with cash to provide further downside protection.

At the beginning of this year, equity markets rallied. As a European energy crisis failed to materialise, natural gas prices fell. Putting an end, at least temporarily, to an extremely expensive phase of the post covid economic recovery. While global inflation looked to have peaked, the uncertain economic situation translated into a volatile stock market and a range bound environment transitioned between quarter 1 and 2.

In March, we witnessed the failure of Silicon Valley Bank (SVB) and an ensuing mini banking crises which culminated with the forced merger of Credit Suisse and UBS. Quarter 2 was a positive period for the fund as markets responded well to the fact that first quarter results were better than expected and banking fears dissipated. Earnings growth in the US was higher than anticipated and Europe was also doing better. 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 at the end of the reporting period, as robust jobs figures persisted in the US and core inflation remained stubbornly sticky.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	96,420,658.31	117,227,323.19
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	95,482,042.63	110,593,943.98
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-576.83	-325.40
	m) Financial indices		
	Futures and forward contracts (+/-)		-18,528.38
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	96.62	6,165,375.50
	c) Collateral	-0.15	36,323.26
B.	Payables		
	a) Accounts payable (-)	-194,563.09	-439,155.17
	c) Borrowings (-)	-375,088.29	-509,300.85
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	1,556,068.62	1,462,904.03
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-54,321.20	-70,913.78
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	96,420,658.31	117,227,323.19
<b>A.</b>	<b>Capital</b>	94,423,800.94	132,066,035.94
<b>B.</b>	<b>Income equalization</b>	-282.22	
<b>D.</b>	<b>Result of the period</b>	1,997,139.59	-14,838,712.75
<hr/>			
	<b>Off-balance-sheet headings</b>		
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits	-0.15	36,323.26
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	554,247.55	
III.B.	Written futures and forward contracts		-1,915,883.94

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	3,219,013.80	-13,560,517.86
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	-5,095.73	-426,200.22
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-576.83	-325.40
	b) Other foreign exchange positions and transactions	-306,622.54	518,712.21
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	720,202.39	10,680,161.86
	Unrealised gains on investments	-7,207,202.53	-16,765,177.45
	Realised losses on investments	-1,246,243.64	-5,223,687.21
	Unrealised losses on investments	10,639,962.48	-2,159,628.47
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	10,201.27	13.13
C.	Interest on borrowings (-)	-88.56	-16,136.84
<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 (-)	-83,822.01	-245,946.52
B.	Financial expenses (-)	-1,222.63	-2,870.25
D.	Manager's fee (-)		
	a) Financial management	-779,975.28	-1,032,291.63
	b) Administration and accounting management	-49,917.46	-66,026.87
F.	Formation and organisation expenses (-)	-117.50	-20.81
H.	Services and sundry goods (-)	-691.77	-664.34
J.	Taxes	-474.72	-2,994.30
L.	Other expenses (-)	-3,659.08	-4,476.40
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-909,579.11	-1,370,381.47
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	1,997,139.59	-14,838,712.75
<b>VII.</b>	<b>Result of the period</b>	1,997,139.59	-14,838,712.75

## 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 30/06/2023	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	4,966.00	EUR	1,051.980	5,224,132.68	0.86	5.47	5.42
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	5,626.00	EUR	928.440	5,223,403.44	0.86	5.47	5.42
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	5,639.00	EUR	926.520	5,224,646.28	0.86	5.47	5.42
KBC BONDS STRATEGIC CORPORATE BONDS	5,440.00	EUR	960.510	5,225,174.40	0.86	5.47	5.42
KBC BONDS STRATEGIC EURO CORPORATE BONDS	5,457.00	EUR	957.410	5,224,586.37	0.86	5.47	5.42
KBC BONDS STRATEGIC GOVERNMENT BONDS	2,182.00	EUR	762.360	1,663,469.52	0.87	1.74	1.73
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	4,101.00	JPY	95,438.000	2,482,065.98	0.32	2.60	2.57
KBC EQUITY FUND EMERGING MARKETS ISB CAP	1,215.00	EUR	1,969.950	2,393,489.25	0.29	2.51	2.48
KBC EQUITY FUND EUROZONE IS B KAP	2,462.00	EUR	702.470	1,729,481.14	0.25	1.81	1.79
KBC EQUITY FUND NORTH AMERICA ISB CAP	1,249.00	USD	4,315.270	4,940,212.86	0.28	5.17	5.12
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	7,803.00	EUR	631.300	4,926,033.90	0.34	5.16	5.11
KBC EQUITY FUND REST OF EUROPE IB C	1,578.00	EUR	1,413.630	2,230,708.14	0.34	2.34	2.31
KBC EQUITY FUND USA & CANADA ISB CAP	3,854.00	EUR	1,278.080	4,925,720.32	0.34	5.16	5.11
KBC EQUITY FUND WORLD IB C	4,235.00	EUR	1,397.530	5,918,539.55	0.29	6.20	6.14
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	7,802.00	EUR	977.928	7,629,794.26	1.51	7.99	7.91
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	7,939.00	EUR	961.214	7,631,077.95	1.31	7.99	7.91
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	7,974.00	EUR	957.110	7,631,995.14	1.31	7.99	7.92
KBC MULTI INTEREST 5 MONTH DURATION IS B	7,951.00	EUR	959.564	7,629,493.36	2.64	7.99	7.91
KBC PARTICIPATION CASH PLUS IS B KAP	7,515.00	EUR	1,015.039	7,628,018.09	0.83	7.99	7.91
Total investment funds				95,482,042.63		100.00	99.03
Forward contracts		EUR		-576.83		0.00	0.00
TOTAL SECURITIES PORTFOLIO				95,481,465.80		100.00	99.03
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP AUD	0.46	AUD	1.000	0.28		0.00	0.00
KBC GROUP CAD	1.14	CAD	1.000	0.79		0.00	0.00
KBC GROUP CHF	0.34	CHF	1.000	0.35		0.00	0.00
KBC GROUP CZK	0.37	CZK	1.000	0.02		0.00	0.00
KBC GROUP DKK	0.01	DKK	1.000	0.00		0.00	0.00
KBC GROUP EURO	1,552,620.65	EUR	1.000	1,552,620.65		0.00	1.61
KBC GROUP GBP	613.66	GBP	1.000	715.10		0.00	0.00
KBC GROUP HUF	-0.10	HUF	1.000	0.00		0.00	0.00
KBC GROUP JPY	430,367.00	JPY	1.000	2,729.24		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	1.12		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	1.01		0.00	0.00
KBC GROUP USD	-409,221.32	USD	1.000	-375,088.29		0.00	-0.39
Total demand accounts				1,180,980.33		0.00	1.23
TOTAL CASH AT BANK AND IN HAND				1,180,980.33		0.00	1.23
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP EUR RECEIVABLE	96.62	EUR	1.000	96.62		0.00	0.00
<b>U.S.A.</b>							
JPMORGAN CHASE & CO DEKKING EUR	-0.15	EUR	1.000	-0.15		0.00	0.00
Total receivables				96.47		0.00	0.00
<b>Payables</b>							

<u>Belgium</u>							
KBC GROUP EUR PAYABLE	-8,927.55	EUR	1.000	-8,927.55		0.00	-0.01
KBC GROUP JPY PAYABLE	-29,272,439.00	JPY	1.000	-185,635.54		0.00	-0.19
Payables				-194,563.09		0.00	-0.20
TOTAL RECEIVABLES AND PAYABLES				-194,466.62		0.00	-0.20
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.01
Expenses payable		EUR		-54,321.20		0.00	-0.06
TOTAL OTHER				-47,321.20		0.00	-0.05
TOTAL NET ASSETS				96,420,658.31		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.00	0.12	0.00	0.44
Argentina	0.13	0.02	0.04	0.01
Australia	0.93	0.34	0.91	0.95
Austria	1.12	0.08	0.38	1.19
Belgium	6.07	26.25	20.64	11.32
Bermuda	0.36	0.10	0.14	0.07
Brazil	0.11	0.04	0.06	0.07
Canada	1.59	1.61	1.59	1.75
Switzerland	1.46	0.52	1.05	1.42
Chile	0.02	0.01	0.01	0.01
China	1.25	1.52	3.37	2.18
Cayman Islands	0.17	0.08	0.13	0.10
Cyprus	0.12	0.00	0.00	0.00
Germany	8.04	1.69	1.94	5.51
Denmark	0.56	0.14	0.66	0.82
Spain	2.74	0.48	1.50	3.35
Europe	0.21	0.02	0.10	-0.76
Finland	0.27	1.07	0.61	0.49
France	15.71	40.19	30.43	25.77
U.K.	2.63	4.76	3.76	4.34
Hong Kong	0.66	0.28	0.46	0.45
Hungary	0.02	0.00	0.00	0.00
India	0.79	0.35	0.52	0.58
Indonesia	0.04	0.03	0.04	0.05
Ireland	1.21	0.22	0.66	0.72
Italy	4.22	0.42	1.48	4.25
Japan	2.72	1.08	2.15	2.91
South Korea	0.93	0.61	2.11	2.14
Latvia	0.01	0.00	0.00	0.00
Luxembourg	0.50	3.98	0.48	0.79
Mexico	0.32	0.06	0.08	0.10
Malaysia	0.03	0.02	0.02	0.01
Netherlands	4.53	1.50	2.83	5.45
Norway	0.51	0.53	0.23	0.17
New Zealand	0.02	0.00	0.02	0.03
Peru	0.01	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.02
Poland	0.03	0.01	0.02	0.01
Portugal	0.17	0.04	0.12	0.29
Romania	0.06	0.00	0.00	0.01
Russia	0.05	0.00	0.00	0.00
Singapore	0.11	0.06	0.14	0.14
Slovakia	0.01	0.00	0.00	0.00
Sweden	0.88	1.53	0.85	0.86
Thailand	0.15	0.06	0.09	0.08
Turkey	0.01	0.01	0.00	0.00

Taiwan	1.09	0.43	0.59	0.60
U.S.A.	37.34	9.72	19.74	21.27
EU institutions outside BLEU terr.	0.04	0.00	0.00	0.00
South Africa	0.05	0.02	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	8.65	3.60	6.14	6.36
Consum(cycl)	8.67	4.86	4.55	5.87
Cons.goods	4.50	2.09	3.35	4.15
Pharma	8.69	2.55	5.29	5.14
Financials	18.44	27.46	25.92	22.81
Technology	18.78	4.54	8.72	9.26
Telecomm.	1.20	0.99	0.66	1.32
Utilities	0.58	0.98	1.03	0.98
Real est.	0.99	0.54	0.58	1.11
Governm.	28.66	50.84	42.91	42.69
Various	0.84	1.55	0.85	0.31
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.73	0.31	0.62	0.67
BRASILIAN REAL	0.11	0.04	0.06	0.07
CANADIAN DOLLAR	1.53	0.54	0.96	0.76
SWISS FRANC	1.40	0.51	0.98	1.09
CHILEAN PESO	0.02	0.01	0.01	0.01
YUAN CHINA	0.00	0.35	0.47	0.24
DANISH KRONE	0.46	0.13	0.38	0.24
EURO	48.75	84.40	69.10	71.61
POUND STERLING	2.23	0.81	1.67	1.26
HONG KONG DOLLAR	1.47	0.69	1.07	0.91
HUNGARIAN FORINT	0.02	0.00	0.00	0.00
INDONESIAN RUPIAH	0.04	0.03	0.04	0.05
INDIE RUPEE	0.79	0.35	0.52	0.57
JAPANESE YEN	2.56	0.70	1.94	2.21
KOREAN WON	0.89	0.35	0.63	0.46
MEXICAN PESO	0.11	0.06	0.06	0.05
MALAYSIAN RINGGIT	0.03	0.02	0.02	0.01
NORWEGIAN KRONE	0.39	0.17	0.16	0.04
NEW ZEALAND DOLLAR	0.01	0.00	0.01	0.02
PESO	0.00	0.00	0.00	0.02
POLISH ZLOTY	0.03	0.01	0.02	0.01
SWEDISH KRONA	0.59	0.11	0.17	0.25
SINGAPORE DOLLAR	0.11	0.06	0.14	0.14
THAI BATH	0.15	0.06	0.09	0.08
NEW TURKISH LIRA	0.01	0.01	0.00	0.00
NEW TAIWAN DOLLAR	1.11	0.44	0.60	0.61
US DOLLAR	36.41	9.82	20.23	18.58
SOUTH AFRICAN RAND	0.05	0.02	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 Privileged Portfolio Pro 90 August (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	73,507,203.73
<b>Sales</b>	84,581,246.35
<b>Total 1</b>	158,088,450.08
<b>Subscriptions</b>	103,324.77
<b>Redemptions</b>	10,449,033.98
<b>Total 2</b>	10,552,358.75
<b>Monthly average of total assets</b>	100,078,770.77
<b>Turnover rate</b>	147.42%

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
JPMORGAN DEKKING EUR	EUR	-0.15	-0.15	N/A	23.03.2023
KBC AK-VK JPY-EUR 230705-230628 157.4116	JPY	28,500,000.00	180,737.01	N/A	28.06.2023
KBC AK-VK USD-EUR 230703-230628 1.090147	USD	407,500.00	373,510.54	N/A	28.06.2023

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

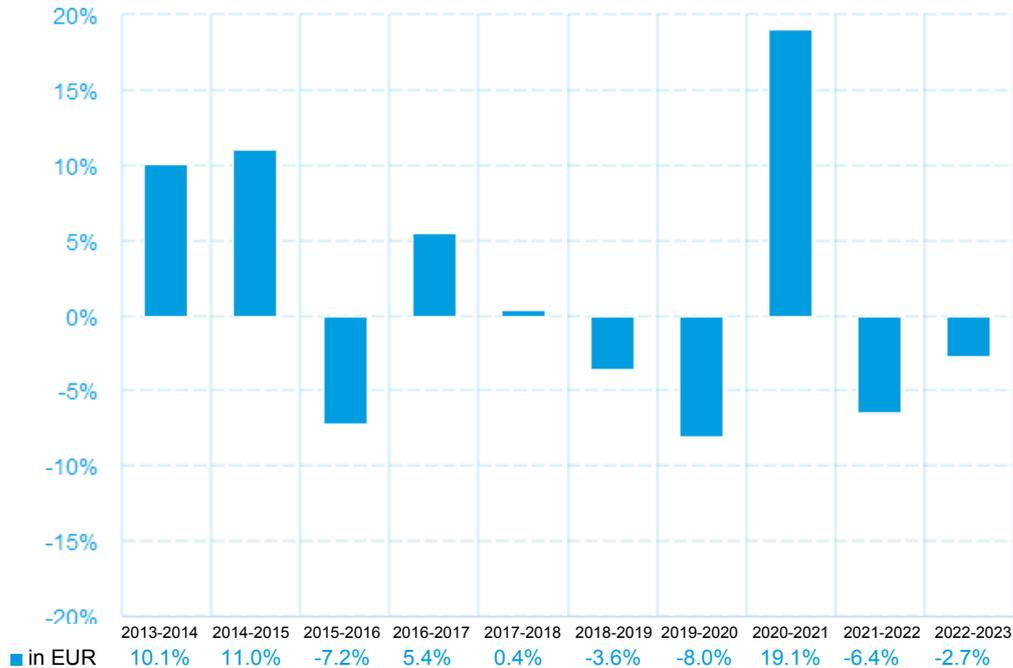
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	11,604.17		147,360.69		453,125.73		453,125.73
2022 - 12	2,745.47		108,301.06		347,570.15		347,570.15
2023 - 06	338.64		34,309.31		313,599.48		313,599.48

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2021 - 12	3,950,809.23		49,137,031.26	
2022 - 12	880,849.14		35,359,041.48	
2023 - 06	103,327.59		10,449,319.02	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2021 - 12	159,314,083.24	351.59	
2022 - 12	104,769,510.20	301.43	
2023 - 06	96,420,658.31	307.46	

## 2.4.5. Performance figures

BE0946343119  
Horizon Privileged Portfolio Pro 90 August CAP  
Annual performance on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0946343119	EUR	-2.70%		2.73%		-0.78%		1.44%		28/07/2006	1.23%

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(period of 12 months prior to the half-yearly closing).
- 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 : 2,289%

Transaction costs: 0,028%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 530,387.94 EUR. An additional fee of 249,587.34 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 38,69% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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**

IVESAM NV, Havenlaan 2, B-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, defensive, dynamic and very dynamic and the gearing is determined by the NAV distance to the floor.

Horizon Portfolio Pro 90 Feb	NAV 30/06/2023	Floor NAV
	334.04	297.21

The key themes at the beginning of the period were high inflation, hawkish western central banks, geopolitical tension and ongoing health-related restrictions in some countries. All of these taken together saw volatile markets, resulting in cash being built up for floor protection purposes. Additionally, during periods of increasing interest rates over the period, fixed income investments were switched with cash to provide further downside protection.

At the beginning of this year, equity markets rallied. As a European energy crisis failed to materialise, natural gas prices fell. Putting an end, at least temporarily, to an extremely expensive phase of the post covid economic recovery. While global inflation looked to have peaked, the uncertain economic situation translated into a volatile stock market and a range bound environment transitioned between quarter 1 and 2. The Fund had its Annual Reset on 31/01/2023, whereby it reset to its Dynamic gear from a position of having been heavily invested in cash funds at around 80%, to ensure floor protection.

In March, we witnessed the failure of Silicon Valley Bank (SVB) and an ensuing mini banking crises which culminated with the forced merger of Credit Suisse and UBS. Quarter 2 was a positive period for the fund as markets responded well to the fact that first quarter results were better than expected and banking fears dissipated. Earnings growth in the US was higher than anticipated and Europe was also doing better. 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 at the end of the reporting period, as robust jobs figures persisted in the US and core inflation remained stubbornly sticky.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	200,274,277.20	238,145,605.98
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	197,924,576.37	226,583,709.40
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	769.49	-689.94
	m) Financial indices		
	Futures and forward contracts (+/-)		-39,533.59
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	265,182.72	12,381,846.49
	c) Collateral		77,835.88
B.	Payables		
	a) Accounts payable (-)	-84,173.13	-809,713.67
	c) Borrowings (-)	-0.03	-1,044,873.61
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,266,483.83	1,125,461.40
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-105,562.05	-135,436.38
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	200,274,277.20	238,145,605.98
<b>A.</b>	<b>Capital</b>	197,420,593.35	273,200,281.93
<b>B.</b>	<b>Income equalization</b>	-572.98	
<b>D.</b>	<b>Result of the period</b>	2,854,256.83	-35,054,675.95
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		77,835.88
III.	Notional amounts of futures and forward contracts (+)		
III.B.	Written futures and forward contracts	-724,644.41	-3,969,123.41

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	5,851,189.54	-33,316,224.17
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	56,247.30	-72,798.90
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	769.49	-689.94
	b) Other foreign exchange positions and transactions	-1,006,444.99	1,124,517.43
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	945,949.55	21,402,799.22
	Unrealised gains on investments	6,726,729.84	-37,103,457.15
	Realised losses on investments	-2,282,229.28	-11,201,479.42
	Unrealised losses on investments	-488,688.77	-5,363,058.23
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	24,907.70	78.56
C.	Interest on borrowings (-)	-651.72	-47,974.39
<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 (-)	-344,601.00	-478,282.94
B.	Financial expenses (-)	-927.85	-3,118.94
D.	Manager's fee (-)		
	a) Financial management	-1,613,254.10	-2,110,355.94
	b) Administration and accounting management	-103,223.28	-134,974.02
F.	Formation and organisation expenses (-)	-242.28	-42.58
H.	Services and sundry goods (-)	-898.02	-836.07
J.	Taxes	-1,164.23	-5,312.34
L.	Other expenses (-)	-7,839.55	-9,601.59
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-2,047,504.51	-2,789,480.37
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,854,256.83	-35,054,675.95
<b>VII.</b>	<b>Result of the period</b>	2,854,256.83	-35,054,675.95

## 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 30/06/2023	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	16,567.00	EUR	1,051.980	17,428,152.66	2.87	8.81	8.70
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	18,766.00	EUR	928.440	17,423,105.04	2.87	8.80	8.70
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	18,811.00	EUR	926.520	17,428,767.72	2.87	8.81	8.70
KBC BONDS STRATEGIC CORPORATE BONDS	18,146.00	EUR	960.510	17,429,414.46	2.87	8.81	8.70
KBC BONDS STRATEGIC EURO CORPORATE BONDS	18,204.00	EUR	957.410	17,428,691.64	2.87	8.81	8.70
KBC BONDS STRATEGIC GOVERNMENT BONDS	7,280.00	EUR	762.360	5,549,980.80	2.89	2.80	2.77
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	13,681.00	JPY	95,438.000	8,280,210.84	1.08	4.18	4.13
KBC EQUITY FUND EMERGING MARKETS ISB CAP	4,518.00	EUR	1,969.950	8,900,234.10	1.09	4.50	4.44
KBC EQUITY FUND EUROZONE IS B KAP	8,212.00	EUR	702.470	5,768,683.64	0.84	2.92	2.88
KBC EQUITY FUND NORTH AMERICA ISB CAP	4,166.00	USD	4,315.270	16,477,923.76	0.95	8.32	8.23
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	26,030.00	EUR	631.300	16,432,739.00	1.15	8.30	8.21
KBC EQUITY FUND REST OF EUROPE IB C	5,264.00	EUR	1,413.630	7,441,348.32	1.13	3.76	3.72
KBC EQUITY FUND USA & CANADA ISB CAP	12,858.00	EUR	1,278.080	16,433,552.64	1.14	8.30	8.21
KBC EQUITY FUND WORLD IB C	14,128.00	EUR	1,397.530	19,744,303.84	0.97	9.98	9.86
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	1,178.00	EUR	977.928	1,151,999.18	0.23	0.58	0.57
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	1,198.00	EUR	961.214	1,151,534.37	0.20	0.58	0.57
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	1,203.00	EUR	957.110	1,151,403.33	0.20	0.58	0.57
KBC MULTI INTEREST 5 MONTH DURATION IS B	1,200.00	EUR	959.564	1,151,476.80	0.40	0.58	0.57
KBC PARTICIPATION CASH PLUS IS B KAP	1,134.00	EUR	1,015.039	1,151,054.23	0.13	0.58	0.57
Total investment funds				197,924,576.40		100.00	98.83
Forward contracts		EUR		769.49		0.00	0.00
TOTAL SECURITIES PORTFOLIO				197,925,345.90		100.00	98.83
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	0.33		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	1,788,319.99	EUR	1.000	1,788,319.99		0.00	0.89
KBC GROUP GBP	276.22	GBP	1.000	321.88		0.00	0.00
KBC GROUP HUF	-0.07	HUF	1.000	0.00		0.00	0.00
KBC GROUP JPY	1,816,074.00	JPY	1.000	11,516.90		0.00	0.01
KBC GROUP NOK	54.50	NOK	1.000	4.66		0.00	0.00
KBC GROUP PLN	25.33	PLN	1.000	5.71		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	0.72		0.00	0.00
KBC GROUP USD	508,748.02	USD	1.000	466,313.49		0.00	0.23
Total demand accounts				2,266,483.80		0.00	1.13
TOTAL CASH AT BANK AND IN HAND				2,266,483.80		0.00	1.13
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP JPY RECEIVABLE	41,816,050.00	JPY	1.000	265,182.72		0.00	0.13
Total receivables				265,182.72		0.00	0.13
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP EUR PAYABLE	-84,173.13	EUR	1.000	-84,173.13		0.00	-0.04
Payables				-84,173.13		0.00	-0.04

TOTAL RECEIVABLES AND PAYABLES				181,009.59		0.00	0.09
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable		EUR		-105,562.05		0.00	-0.05
TOTAL OTHER				-98,562.05		0.00	-0.05
TOTAL NET ASSETS				200,274,277.20		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.00	0.12	0.00	0.06
Argentina	0.18	0.02	0.01	0.02
Australia	1.09	0.34	0.57	1.34
Austria	0.66	0.09	0.12	1.93
Belgium	4.10	25.65	29.85	4.08
Bermuda	0.50	0.10	0.04	0.12
Brazil	0.17	0.05	0.00	0.13
Canada	2.06	1.62	1.24	1.38
Switzerland	1.93	0.53	0.27	2.30
Chile	0.02	0.01	0.00	0.01
China	1.66	1.53	3.40	1.47
Cayman Islands	0.27	0.08	0.01	0.18
Cyprus	0.08	0.00	0.00	0.02
Germany	4.48	1.71	1.04	8.46
Denmark	0.66	0.14	0.52	0.58
Spain	1.48	0.48	0.92	5.17
Europe	0.09	0.02	0.04	-1.22
Finland	0.26	1.09	0.70	0.69
France	10.79	40.53	42.97	14.08
U.K.	2.82	4.78	3.98	3.76
Hong Kong	0.88	0.28	0.10	0.70
Hungary	0.03	0.00	0.00	0.00
India	1.11	0.35	0.13	1.07
Indonesia	0.06	0.03	0.00	0.08
Ireland	0.96	0.22	0.18	1.22
Iceland	0.01	0.00	0.00	0.00
Italy	2.12	0.42	0.70	6.86
Japan	3.66	1.09	0.79	3.64
South Korea	1.24	0.61	2.39	0.94
Luxembourg	0.30	4.00	0.67	0.41
Mexico	0.26	0.06	0.02	0.15
Malaysia	0.04	0.02	0.00	0.03
Netherlands	3.67	1.52	2.85	4.86
Norway	0.57	0.54	0.12	0.28
New Zealand	0.04	0.00	0.00	0.04
Peru	0.02	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.03
Poland	0.04	0.01	0.00	0.02
Portugal	0.07	0.04	0.04	0.46
Romania	0.03	0.00	0.00	0.01
Russia	0.07	0.00	0.00	0.00
Singapore	0.18	0.06	0.03	0.21
Sweden	1.00	1.55	0.98	0.70
Thailand	0.20	0.06	0.02	0.17
Turkey	0.02	0.01	0.00	0.01
Taiwan	1.48	0.43	0.13	1.05
U.S.A.	48.55	9.77	5.17	32.45
EU institutions outside BLEU terr.	0.01	0.00	0.00	0.00
South Africa	0.08	0.04	0.00	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	10.66	3.65	2.04	9.13
Consum(cycl)	10.47	4.89	2.14	7.68
Cons.goods	5.60	2.10	0.85	5.87
Pharma	11.01	2.56	1.36	8.14
Financials	18.06	26.85	30.00	16.70
Technology	25.17	4.58	2.29	14.86
Telecomm.	1.01	1.00	0.53	1.89
Utilities	0.48	0.98	0.81	1.55
Real est.	0.85	0.55	0.44	1.16
Governm.	16.05	51.28	58.52	33.55
Various	0.64	1.56	1.02	-0.53
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	1.03	0.31	0.14	1.04
BRASILIAN REAL	0.17	0.05	0.00	0.13
CANADIAN DOLLAR	2.09	0.54	0.25	1.21
SWISS FRANC	1.91	0.52	0.26	1.76
CHILEAN PESO	0.02	0.01	0.00	0.01
YUAN CHINA	0.00	0.35	0.09	0.40
DANISH KRONE	0.61	0.13	0.09	0.41
EURO	29.86	84.29	92.18	54.03
POUND STERLING	3.08	0.81	0.42	2.00
HONG KONG DOLLAR	2.01	0.69	0.25	1.55
HUNGARIAN FORINT	0.03	0.00	0.00	0.00
INDONESIAN RUPIAH	0.06	0.03	0.00	0.08
INDIE RUPEE	1.11	0.35	0.13	1.05
JAPANESE YEN	3.57	0.71	0.48	3.50
KOREAN WON	1.22	0.35	0.13	0.82
MEXICAN PESO	0.17	0.06	0.01	0.08
MALAYSIAN RINGGIT	0.04	0.02	0.00	0.03
NORWEGIAN KRONE	0.52	0.17	0.04	0.07
NEW ZEALAND DOLLAR	0.02	0.00	0.00	0.02
PESO	0.00	0.00	0.00	0.03
POLISH ZLOTY	0.04	0.01	0.00	0.02
SWEDISH KRONA	0.82	0.11	0.02	0.38
SINGAPORE DOLLAR	0.18	0.06	0.03	0.21
THAI BATH	0.20	0.06	0.02	0.17
NEW TURKISH LIRA	0.02	0.01	0.00	0.01
NEW TAIWAN DOLLAR	1.51	0.44	0.13	1.06
US DOLLAR	49.63	9.88	5.33	29.88
SOUTH AFRICAN RAND	0.08	0.04	0.00	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
<b>Purchases</b>	308,188,924.18
<b>Sales</b>	332,050,608.66
<b>Total 1</b>	640,239,532.84
<b>Subscriptions</b>	813,742.26
<b>Redemptions</b>	20,418,780.22
<b>Total 2</b>	21,232,522.48
<b>Monthly average of total assets</b>	207,048,234.56
<b>Turnover rate</b>	298.97%

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
KBC VK-AK 230705-230628 157.4116	JPY-EUR JPY	-42,000,000.00	-266,349.27	N/A	28.06.2023
KBC VK-AK 230703-230628 1.090147	USD-EUR USD	-500,000.00	-458,295.14	N/A	28.06.2023

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

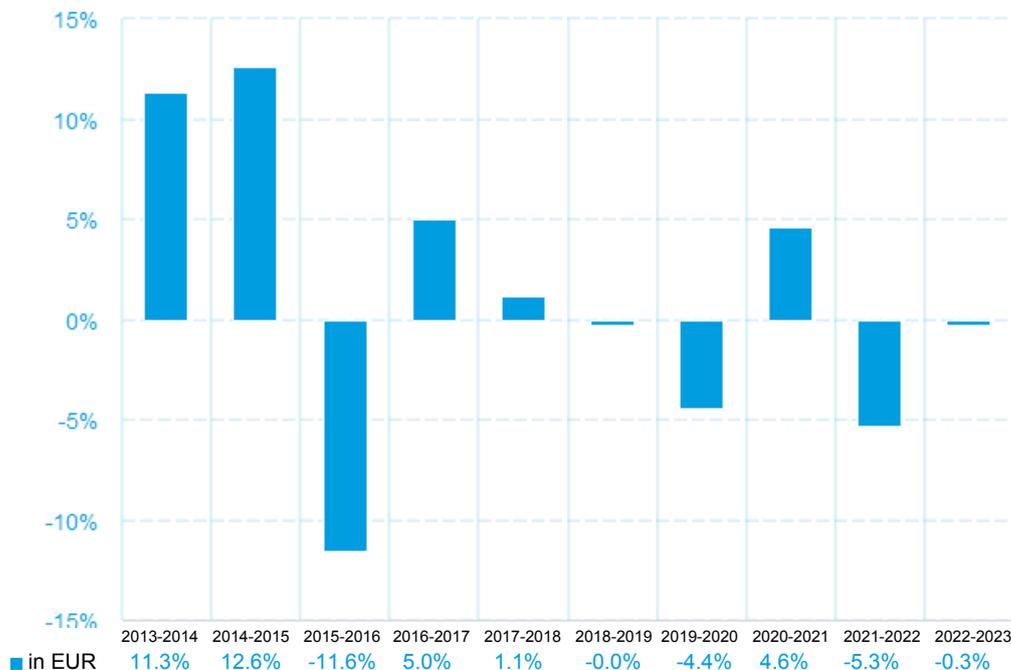
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	12,809.81		355,884.90		874,647.70		874,647.70
2022 - 12	4,958.99		220,476.49		659,130.20		659,130.20
2023 - 06	2,467.02		62,050.13		599,547.08		599,547.08

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 - 06	813,750.02		20,419,360.96	

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 - 06	200,274,277.20	334.04	

## 2.4.5. Performance figures

BE0945921741  
Horizon Privileged Portfolio Pro 90 February CAP  
Annual performance on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0945921741	EUR	-0.25%		-0.43%		-1.16%		1.05%		03/03/2006	1.69%

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(period of 12 months prior to the half-yearly closing).
- 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 : 2,297%

Transaction costs: 0,046%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 1,097,138.39 EUR. An additional fee of 516,115.71 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 38,73% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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**

IVESAM NV, Havenlaan 2, B-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, defensive, dynamic and very dynamic and the gearing is determined by the NAV distance to the floor.

Horizon Portfolio Pro 90 May	NAV 30/06/2023	Floor NAV
	344.23	302.87

The key themes at the beginning of the period were high inflation, hawkish western central banks, geopolitical tension and ongoing health-related restrictions in some countries. All of these taken together saw volatile markets, resulting in cash being built up for floor protection purposes. Additionally, during periods of increasing interest rates over the period, fixed income investments were switched with cash to provide further downside protection.

At the beginning of this year, equity markets rallied. As a European energy crisis failed to materialise, natural gas prices fell. Putting an end, at least temporarily, to an extremely expensive phase of the post covid economic recovery. While global inflation looked to have peaked, the uncertain economic situation translated into a volatile stock market and a range bound environment transitioned between quarter 1 and 2. In March, we witnessed the failure of Silicon Valley Bank (SVB) and an ensuing mini banking crises which culminated with the forced merger of Credit Suisse and UBS.

The Fund had its Annual Reset on 28/04/2023, whereby it reset to its Dynamic gear from a position of having been heavily invested in cash funds at around 65%, to ensure floor protection. Quarter 2 was a positive period for the fund as markets responded well to the fact that first quarter results were better than expected and banking fears dissipated. Earnings growth in the US was higher than anticipated and Europe was also doing better. 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 at the end of the reporting period, as robust jobs figures persisted in the US and core inflation remained stubbornly sticky.

## 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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	192,511,018.03	226,452,609.52
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	188,950,614.16	210,341,388.15
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-3,779.29	-1,086.57
	m) Financial indices		
	Futures and forward contracts (+/-)		7,885.68
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable		18,404,808.66
	c) Collateral		88,214.00
B.	Payables		
	a) Accounts payable (-)	-1,341,999.80	-605,335.36
	c) Borrowings (-)	-2,446,847.77	-2,853,253.73
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	7,447,684.19	1,193,718.41
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-101,653.46	-130,729.72
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	192,511,018.03	226,452,609.52
<b>A.</b>	<b>Capital</b>	187,007,451.45	264,587,158.11
<b>B.</b>	<b>Income equalization</b>	-569.13	
<b>D.</b>	<b>Result of the period</b>	5,504,135.71	-38,134,548.59
<b>Off-balance-sheet headings</b>			
I.	Collateral (+/-)		
I.A.	Collateral (+/-)		
I.A.b.	Cash at bank and in hand/deposits		88,214.00
III.	Notional amounts of futures and forward contracts (+)		
III.A.	Purchased futures and forward contracts	3,622,953.02	
III.B.	Written futures and forward contracts		-5,779,175.03

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	7,975,803.02	-36,051,372.47
F.	Derivative financial instruments		
	I) Financial indices		
	Futures and forward contracts	37,645.88	-793,223.39
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	-3,779.29	-1,086.57
	b) Other foreign exchange positions and transactions	-572,528.93	1,276,541.60
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	2,421,436.03	21,781,479.11
	Unrealised gains on investments	-4,134,077.36	-41,370,201.14
	Realised losses on investments	-1,248,530.89	-8,909,934.80
	Unrealised losses on investments	10,398,312.90	-7,070,483.99
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	25,310.02	1,707.63
C.	Interest on borrowings (-)	-394.03	-22,632.44
<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 (-)	-297,281.26	-391,295.27
B.	Financial expenses (-)	-1,345.40	-2,066.08
D.	Manager's fee (-)		
	a) Financial management	-1,550,347.39	-2,006,428.22
	b) Administration and accounting management	-99,207.26	-128,570.70
F.	Formation and organisation expenses (-)	-233.75	-40.36
H.	Services and sundry goods (-)	-880.99	-820.25
J.	Taxes	-1,717.47	-7,386.74
L.	Other expenses (-)	-7,281.08	-8,738.71
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,933,004.98	-2,565,407.79
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	5,504,135.71	-38,134,548.59
<b>VII.</b>	<b>Result of the period</b>	5,504,135.71	-38,134,548.59

## 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 30/06/2023	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	12,557.00	EUR	1,051.980	13,209,712.86	2.17	6.99	6.86
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	14,224.00	EUR	928.440	13,206,130.56	2.18	6.99	6.86
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	14,258.00	EUR	926.520	13,210,322.16	2.18	6.99	6.86
KBC BONDS STRATEGIC CORPORATE BONDS	13,754.00	EUR	960.510	13,210,854.54	2.17	6.99	6.86
KBC BONDS STRATEGIC EURO CORPORATE BONDS	13,798.00	EUR	957.410	13,210,343.18	2.17	6.99	6.86
KBC BONDS STRATEGIC GOVERNMENT BONDS	5,518.00	EUR	762.360	4,206,702.48	2.19	2.23	2.19
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	15,791.00	JPY	95,438.000	9,557,255.27	1.25	5.06	4.97
KBC EQUITY FUND EMERGING MARKETS ISB CAP	4,407.00	EUR	1,969.950	8,681,569.65	1.06	4.60	4.51
KBC EQUITY FUND EUROZONE IS B KAP	9,479.00	EUR	702.470	6,658,713.13	0.97	3.52	3.46
KBC EQUITY FUND NORTH AMERICA ISB CAP	4,808.00	USD	4,315.270	19,017,248.54	1.09	10.07	9.88
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	30,044.00	EUR	631.300	18,966,777.20	1.33	10.04	9.85
KBC EQUITY FUND REST OF EUROPE IB C	6,076.00	EUR	1,413.630	8,589,215.88	1.31	4.55	4.46
KBC EQUITY FUND USA & CANADA ISB CAP	14,841.00	EUR	1,278.080	18,967,985.28	1.32	10.04	9.85
KBC EQUITY FUND WORLD IB C	16,307.00	EUR	1,397.530	22,789,521.71	1.12	12.06	11.84
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	1,118.00	EUR	977.928	1,093,323.50	0.22	0.58	0.57
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	1,138.00	EUR	961.214	1,093,861.53	0.19	0.58	0.57
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	1,143.00	EUR	957.110	1,093,976.73	0.19	0.58	0.57
KBC MULTI INTEREST 5 MONTH DURATION IS B	1,140.00	EUR	959.564	1,093,902.96	0.38	0.58	0.57
KBC PARTICIPATION CASH PLUS IS B KAP	1,077.00	EUR	1,015.039	1,093,197.00	0.12	0.58	0.57
Total investment funds				188,950,614.20		100.00	98.15
Forward contracts		EUR		-3,779.29		0.00	-0.00
TOTAL SECURITIES PORTFOLIO				188,946,834.90		100.00	98.15
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	1.45		0.00	0.00
KBC GROUP CHF	0.35	CHF	1.000	0.36		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	7,437,256.08	EUR	1.000	7,437,256.08		0.00	3.86
KBC GROUP GBP	1,301.98	GBP	1.000	1,517.21		0.00	0.00
KBC GROUP HUF	0.44	HUF	1.000	0.00		0.00	0.00
KBC GROUP JPY	1,403,848.00	JPY	1.000	8,902.71		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	5.64		0.00	0.00
KBC GROUP SEK	0.28	SEK	1.000	0.02		0.00	0.00
KBC GROUP TRY	2.76	TRY	1.000	0.10		0.00	0.00
KBC GROUP USD	-2,669,510.91	USD	1.000	-2,446,847.76		0.00	-1.27
Total demand accounts				5,000,836.42		0.00	2.60
TOTAL CASH AT BANK AND IN HAND				5,000,836.42		0.00	2.60
OTHER RECEIVABLES AND PAYABLES							
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP EUR PAYABLE	-117,169.20	EUR	1.000	-117,169.20		0.00	-0.06
KBC GROUP JPY PAYABLE	-193,140,702.00	JPY	1.000	-1,224,830.60		0.00	-0.64
Payables				-1,341,999.80		0.00	-0.70
TOTAL RECEIVABLES AND PAYABLES				-1,341,999.80		0.00	-0.70
OTHER							
Accrued interest		EUR		7,000.00		0.00	0.00
Expenses payable		EUR		-101,653.46		0.00	-0.05

TOTAL OTHER				-94,653.46	0.00	-0.05
TOTAL NET ASSETS				192,511,018.00	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.00	0.09	0.00	0.04
Argentina	0.17	0.04	0.03	0.02
Australia	1.05	0.57	0.85	1.48
Austria	0.64	0.17	0.33	1.55
Belgium	5.77	24.06	23.47	4.25
Bermuda	0.48	0.18	0.10	0.15
Brazil	0.17	0.06	0.06	0.14
Canada	2.01	1.74	1.49	1.57
Switzerland	1.90	0.91	0.84	2.54
Chile	0.02	0.01	0.01	0.01
China	1.64	2.09	3.36	1.54
Cayman Islands	0.27	0.15	0.10	0.22
Cyprus	0.08	0.00	0.00	0.02
Germany	4.44	1.80	1.71	6.79
Denmark	0.65	0.22	0.62	0.62
Spain	1.45	0.64	1.35	4.30
Europe	0.09	0.03	0.08	-0.96
Finland	0.26	0.93	0.63	0.58
France	10.56	32.67	33.30	11.86
U.K.	2.79	4.43	3.79	3.73
Hong Kong	0.84	0.51	0.37	0.78
Hungary	0.03	0.00	0.00	0.00
India	1.09	0.56	0.44	1.08
Indonesia	0.06	0.04	0.03	0.08
Ireland	0.94	0.40	0.54	1.11
Iceland	0.01	0.00	0.00	0.00
Italy	2.09	0.62	1.29	5.49
Japan	3.57	1.86	1.79	4.33
South Korea	1.22	0.84	2.18	0.97
Luxembourg	0.28	3.14	0.54	0.35
Mexico	0.26	0.09	0.07	0.14
Malaysia	0.04	0.02	0.02	0.03
Netherlands	3.63	1.57	2.82	4.10
Norway	0.57	0.60	0.21	0.23
New Zealand	0.02	0.02	0.01	0.07
Peru	0.02	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.03
Poland	0.04	0.01	0.02	0.03
Portugal	0.07	0.06	0.10	0.37
Romania	0.03	0.00	0.00	0.01
Russia	0.07	0.00	0.00	0.00
Singapore	0.16	0.10	0.11	0.26
Sweden	0.98	1.32	0.90	0.70
Thailand	0.20	0.10	0.09	0.19
Turkey	0.02	0.01	0.00	0.01
Taiwan	1.44	0.74	0.46	1.10
U.S.A.	47.79	16.55	15.85	38.04
EU institutions outside BLEU terr.	0.01	0.00	0.00	0.00
South Africa	0.08	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	10.46	5.65	5.04	10.01
Consum(cycl)	10.27	5.91	3.97	8.27
Cons.goods	5.47	3.15	2.72	6.60
Pharma	10.80	4.49	4.28	9.34
Financials	19.54	27.94	27.40	17.19
Technology	24.81	7.59	7.01	17.80
Telecomm.	0.96	0.97	0.62	1.89
Utilities	0.47	0.99	0.95	1.58
Real est.	0.84	0.64	0.55	1.10
Governm.	15.74	41.37	46.58	26.64
Various	0.64	1.30	0.88	-0.42
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.98	0.51	0.52	1.23
BRASILIAN REAL	0.17	0.06	0.06	0.14
CANADIAN DOLLAR	2.03	0.96	0.76	1.43
SWISS FRANC	1.88	0.89	0.78	2.11
CHILEAN PESO	0.02	0.01	0.01	0.01
YUAN CHINA	0.00	0.63	0.35	0.41
DANISH KRONE	0.60	0.22	0.30	0.47
EURO	30.83	72.86	75.16	45.30
POUND STERLING	3.04	1.42	1.34	2.42
HONG KONG DOLLAR	1.95	1.20	0.88	1.68
HUNGARIAN FORINT	0.03	0.00	0.00	0.00
INDONESIAN RUPIAH	0.06	0.04	0.03	0.08
INDIE RUPEE	1.09	0.56	0.44	1.06
JAPANESE YEN	3.55	1.27	1.57	4.18
KOREAN WON	1.20	0.64	0.51	0.85
MEXICAN PESO	0.17	0.08	0.05	0.08
MALAYSIAN RINGGIT	0.04	0.02	0.02	0.03
NORWEGIAN KRONE	0.52	0.30	0.13	0.08
NEW ZEALAND DOLLAR	0.01	0.01	0.01	0.05
PESO	0.00	0.00	0.00	0.03
POLISH ZLOTY	0.04	0.01	0.02	0.03
SWEDISH KRONA	0.81	0.20	0.15	0.44
SINGAPORE DOLLAR	0.16	0.10	0.11	0.26
THAI BATH	0.20	0.10	0.09	0.19
NEW TURKISH LIRA	0.02	0.01	0.00	0.01
NEW TAIWAN DOLLAR	1.47	0.75	0.47	1.12
US DOLLAR	49.05	17.10	16.20	36.26
SOUTH AFRICAN RAND	0.08	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 May (in Euro)

	1 <sup>st</sup> half of year
<b>Purchases</b>	237,672,326.76
<b>Sales</b>	261,103,338.30
<b>Total 1</b>	498,775,665.06
<b>Subscriptions</b>	145,854.58
<b>Redemptions</b>	21,013,560.95
<b>Total 2</b>	21,159,415.53
<b>Monthly average of total assets</b>	198,956,324.65
<b>Turnover rate</b>	240.06%

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
KBC AK-VK 230705-230628 157.4116	JPY-EUR	JPY	189,000,000.00	1,198,571.72	N/A 28.06.2023
KBC AK-VK 230703-230628 1.090147	USD-EUR	USD	2,645,000.00	2,424,381.30	N/A 28.06.2023

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

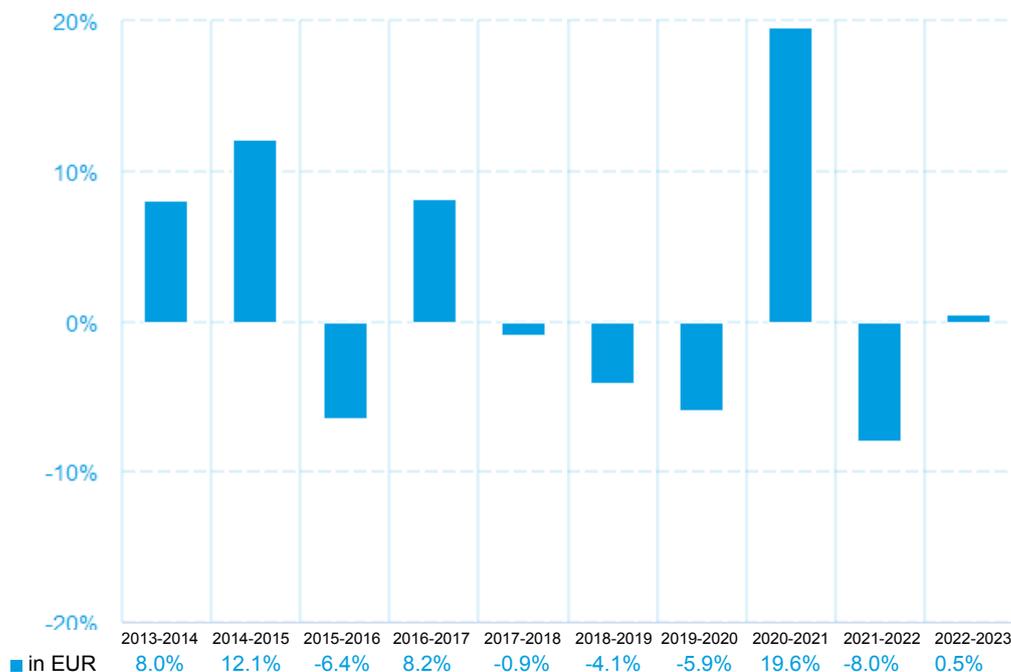
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	9,126.49		254,044.49		788,688.26		788,688.26
2022 - 12	2,010.14		169,753.33		620,945.06		620,945.06
2023 - 06	432.15		62,127.25		559,249.95		559,249.95

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 - 06	145,862.64		21,014,138.14	

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 - 06	192,511,018.03	344.23	

## 2.4.5. Performance figures

BE0946104636  
Horizon Privileged Portfolio Pro 90 May CAP  
Annual performance on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0946104636	EUR	0.46%		3.40%		-0.05%		1.93%		27/04/2006	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(period of 12 months prior to the half-yearly closing).
- 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 : 2,337%

Transaction costs: 0,054%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 1,054,311.36 EUR. An additional fee of 496,036.03 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 38,72% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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**

IVESAM NV, Havenlaan 2, B-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, defensive, dynamic and very dynamic and the gearing is determined by the NAV distance to the floor.

Horizon Portfolio Pro 90 Nov: NAV 30/06/2023 Floor NAV

329.89	294.91
--------	--------

The key themes at the beginning of the period were high inflation, hawkish western central banks, geopolitical tension and ongoing health-related restrictions in some countries. All of these taken together saw volatile markets, resulting in cash being built up for floor protection purposes. Additionally, during periods of increasing interest rates over the period, fixed income investments were switched with cash to provide further downside protection.

At the beginning of this year, equity markets rallied. As a European energy crisis failed to materialise, natural gas prices fell. Putting an end, at least temporarily, to an extremely expensive phase of the post covid economic recovery. While global inflation looked to have peaked, the uncertain economic situation translated into a volatile stock market and a range bound environment transitioned between quarter 1 and 2. In March, we witnessed the failure of Silicon Valley Bank (SVB) and an ensuing mini banking crises which culminated with the forced merger of Credit Suisse and UBS.

The Fund had its Annual Reset on 28/04/2023, whereby it reset to its Dynamic gear from a position of having been heavily invested in cash funds at around 65%, to ensure floor protection. Quarter 2 was a positive period for the fund as markets responded well to the fact that first quarter results were better than expected and banking fears dissipated. Earnings growth in the US was higher than anticipated and Europe was also doing better. 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 at the end of the reporting period, as robust jobs figures persisted in the US and core inflation remained stubbornly sticky.

## 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in Euro)	<b>30/06/2022</b> (in Euro)
	<b>TOTAL NET ASSETS</b>	150,285,604.98	176,549,316.20
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	148,270,019.13	175,865,931.68
F.	Derivative financial instruments		
	j) Foreign exchange		
	Futures and forward contracts (+/-)	-315.28	-450.30
	m) Financial indices		
	Futures and forward contracts (+/-)		-24,023.36
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	196.57	3,641,229.67
B.	Payables		
	a) Accounts payable (-)	-168,894.55	-4,140,159.24
	c) Borrowings (-)	-221,221.01	-1,072,246.48
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	2,479,147.28	2,369,325.63
<b>VI.</b>	<b>Accruals and deferrals</b>		
B.	Accrued income	7,000.00	7,000.00
C.	Accrued expense (-)	-80,327.16	-97,291.40
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	150,285,604.98	176,549,316.20
<b>A.</b>	<b>Capital</b>	145,319,686.85	195,970,114.41
<b>B.</b>	<b>Income equalization</b>	-386.35	
<b>D.</b>	<b>Result of the period</b>	4,966,304.48	-19,420,798.21
<b>Off-balance-sheet headings</b>			
<b>III.</b>	Notional amounts of futures and forward contracts (+)		
<b>III.A.</b>	Purchased futures and forward contracts	308,764.76	
<b>III.B.</b>	Written futures and forward contracts		-2,317,758.25

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (in Euro)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
E.	Open-end undertakings for collective investment	7,233,962.01	-18,643,267.57
F.	Derivative financial instruments		
	l) Financial indices		
	Futures and forward contracts	24,800.44	553,583.94
H.	Foreign exchange positions and transactions		
	a) Derivative financial instruments		
	Futures and forward contracts	-315.28	-450.30
	b) Other foreign exchange positions and transactions	-850,044.41	605,874.93
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	1,091,058.67	22,689,283.60
	Unrealised gains on investments	-4,251,907.00	-32,126,635.28
	Realised losses on investments	-1,902,755.08	-5,682,710.05
	Unrealised losses on investments	11,472,006.17	-2,364,197.27
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	b) Cash at bank and in hand and deposits	16,494.06	1,315.06
C.	Interest on borrowings (-)	-291.26	-22,437.45
<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 (-)	-169,649.63	-263,723.31
B.	Financial expenses (-)	-1,029.59	-2,919.59
D.	Manager's fee (-)		
	a) Financial management	-1,203,208.76	-1,542,911.92
	b) Administration and accounting management	-77,000.23	-98,677.48
F.	Formation and organisation expenses (-)	-180.61	-31.06
H.	Services and sundry goods (-)	-796.78	-745.48
J.	Taxes	-990.26	-411.90
L.	Other expenses (-)	-5,736.21	-6,659.85
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-1,442,098.28	-1,936,539.21
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	4,966,304.48	-19,420,798.21
<b>VII.</b>	<b>Result of the period</b>	4,966,304.48	-19,420,798.21

## 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 30/06/2023	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	12,436.00	EUR	1,051.980	13,082,423.28	2.15	8.82	8.71
KBC BONDS SRI STRAT EURO CORPORATE BONDS ISB C	14,087.00	EUR	928.440	13,078,934.28	2.16	8.82	8.70
KBC BONDS SRI STRATEGIC CORPORATE BONDS ISB CA	14,121.00	EUR	926.520	13,083,388.92	2.16	8.82	8.71
KBC BONDS STRATEGIC CORPORATE BONDS	13,622.00	EUR	960.510	13,084,067.22	2.15	8.82	8.71
KBC BONDS STRATEGIC EURO CORPORATE BONDS	13,665.00	EUR	957.410	13,083,007.65	2.15	8.82	8.71
KBC BONDS STRATEGIC GOVERNMENT BONDS	5,465.00	EUR	762.360	4,166,297.40	2.17	2.81	2.77
<b>Equity funds</b>							
KBC EQUITY FUND ASIA PACIFIC IS B	10,270.00	JPY	95,438.000	6,215,756.54	0.81	4.19	4.14
KBC EQUITY FUND EMERGING MARKETS ISB CAP	3,237.00	EUR	1,969.950	6,376,728.15	0.78	4.30	4.24
KBC EQUITY FUND EUROZONE IS B KAP	6,165.00	EUR	702.470	4,330,727.55	0.63	2.92	2.88
KBC EQUITY FUND NORTH AMERICA ISB CAP	3,127.00	USD	4,315.270	12,368,331.15	0.71	8.34	8.23
KBC EQUITY FUND NORTH AMERICAN CONTINENT ISB	19,540.00	EUR	631.300	12,335,602.00	0.86	8.32	8.21
KBC EQUITY FUND REST OF EUROPE IB C	3,952.00	EUR	1,413.630	5,586,665.76	0.85	3.77	3.72
KBC EQUITY FUND USA & CANADA ISB CAP	9,652.00	EUR	1,278.080	12,336,028.16	0.86	8.32	8.21
KBC EQUITY FUND WORLD IB C	10,605.00	EUR	1,397.530	14,820,805.65	0.73	10.00	9.86
<b>Liquidity funds</b>							
KBC MULTI INTEREST RI CASH STANDARD DURATION ISB	884.00	EUR	977.928	864,488.35	0.17	0.58	0.57
KBC MULTI INTEREST RI CASH 4 MONTH DURATION IS B	899.00	EUR	961.214	864,131.39	0.15	0.58	0.57
KBC MULTI INTEREST RI 3 MONTH DURATION - IS B KAP	903.00	EUR	957.110	864,270.33	0.15	0.58	0.57
KBC MULTI INTEREST 5 MONTH DURATION IS B	901.00	EUR	959.564	864,567.16	0.30	0.58	0.57
KBC PARTICIPATION CASH PLUS IS B KAP	851.00	EUR	1,015.039	863,798.19	0.09	0.58	0.57
Total investment funds				148,270,019.10		100.00	98.66
Forward contracts		EUR		-315.28		0.00	0.00
TOTAL SECURITIES PORTFOLIO				148,269,703.90		100.00	98.66
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP AUD	1.28	AUD	1.000	0.78		0.00	0.00
KBC GROUP CAD	5.13	CAD	1.000	3.55		0.00	0.00
KBC GROUP CHF	0.07	CHF	1.000	0.07		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	2,472,947.83	EUR	1.000	2,472,947.83		0.00	1.65
KBC GROUP GBP	487.73	GBP	1.000	568.36		0.00	0.00
KBC GROUP HUF	-0.48	HUF	1.000	0.00		0.00	0.00
KBC GROUP JPY	886,481.00	JPY	1.000	5,621.75		0.00	0.00
KBC GROUP NOK	-0.21	NOK	1.000	-0.02		0.00	0.00
KBC GROUP PLN	14.94	PLN	1.000	3.37		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	1.56		0.00	0.00
KBC GROUP USD	-241,352.02	USD	1.000	-221,220.92		0.00	-0.15
Total demand accounts				2,257,926.27		0.00	1.50
TOTAL CASH AT BANK AND IN HAND				2,257,926.27		0.00	1.50
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP EUR RECEIVABLE	196.57	EUR	1.000	196.57		0.00	0.00
Total receivables				196.57		0.00	0.00
<b>Payables</b>							
<b>Belgium</b>							
KBC GROUP EUR PAYABLE	-74,256.82	EUR	1.000	-74,256.82		0.00	-0.05
KBC GROUP JPY PAYABLE	-14,923,204.00	JPY	1.000	-94,637.73		0.00	-0.06

Payables				-168,894.55	0.00	-0.11
TOTAL RECEIVABLES AND PAYABLES				-168,697.98	0.00	-0.11
OTHER						
Accrued interest		EUR		7,000.00	0.00	0.01
Expenses payable		EUR		-80,327.16	0.00	-0.05
TOTAL OTHER				-73,327.16	0.00	-0.05
TOTAL NET ASSETS				150,285,605.00	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.00	0.13	0.00	0.06
Argentina	0.13	0.02	0.06	0.02
Australia	0.92	0.21	1.11	1.35
Austria	1.16	0.08	0.68	1.93
Belgium	4.78	23.91	14.13	4.23
Bermuda	0.36	0.08	0.20	0.12
Brazil	0.11	0.01	0.09	0.13
Canada	1.58	1.63	1.80	1.38
Switzerland	1.45	0.42	1.51	2.30
Chile	0.02	0.00	0.01	0.01
China	1.26	1.26	3.21	1.43
Cayman Islands	0.17	0.05	0.16	0.18
Cyprus	0.12	0.00	0.00	0.02
Germany	8.24	1.77	3.01	8.44
Denmark	0.55	0.11	0.72	0.58
Spain	2.84	0.47	2.16	5.17
Europe	0.21	0.02	0.17	-1.22
Finland	0.28	1.21	0.59	0.69
France	16.56	45.26	22.66	14.09
U.K.	2.65	5.12	3.58	3.76
Hong Kong	0.66	0.18	0.65	0.67
Hungary	0.02	0.00	0.00	0.00
India	0.80	0.17	0.76	1.02
Indonesia	0.04	0.02	0.06	0.08
Ireland	1.23	0.15	1.00	1.22
Italy	4.38	0.37	2.39	6.86
Japan	2.72	0.66	2.94	3.64
South Korea	0.93	0.51	1.83	0.93
Latvia	0.01	0.00	0.00	0.00
Luxembourg	0.53	4.48	0.38	0.41
Mexico	0.33	0.02	0.14	0.15
Malaysia	0.03	0.00	0.02	0.03
Netherlands	4.63	1.57	2.99	4.86
Norway	0.51	0.54	0.32	0.28
New Zealand	0.02	0.00	0.02	0.04
Peru	0.01	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.03
Poland	0.03	0.00	0.02	0.02
Portugal	0.17	0.03	0.21	0.46
Romania	0.06	0.00	0.00	0.01
Russia	0.05	0.00	0.00	0.00
Singapore	0.11	0.03	0.19	0.21
Slovakia	0.01	0.00	0.00	0.00
Sweden	0.92	1.67	0.71	0.70
Thailand	0.15	0.03	0.15	0.17
Turkey	0.01	0.00	0.00	0.01
Taiwan	1.10	0.26	0.84	1.02
U.S.A.	37.06	7.54	28.47	32.46
EU institutions outside BLEU terr.	0.04	0.00	0.00	0.00

South Africa	0.05	0.01	0.06	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	8.64	2.91	8.77	9.10
Consum(cycl)	8.68	4.69	6.11	7.69
Cons.goods	4.49	1.69	4.94	5.86
Pharma	8.65	1.97	7.67	8.13
Financials	16.77	23.63	22.24	16.83
Technology	18.61	3.58	12.66	14.78
Telecomm.	1.24	1.02	0.77	1.89
Utilities	0.59	1.00	1.09	1.55
Real est.	1.02	0.53	0.68	1.16
Governm.	30.46	57.26	34.33	33.54
Various	0.85	1.72	0.74	-0.53
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.72	0.19	0.89	1.05
BRASILIAN REAL	0.11	0.01	0.09	0.13
CANADIAN DOLLAR	1.51	0.43	1.41	1.21
SWISS FRANC	1.39	0.41	1.40	1.76
CHILEAN PESO	0.02	0.00	0.01	0.01
YUAN CHINA	0.00	0.24	0.65	0.38
DANISH KRONE	0.45	0.10	0.53	0.41
EURO	49.01	88.42	55.68	54.19
POUND STERLING	2.22	0.63	2.41	2.00
HONG KONG DOLLAR	1.48	0.41	1.54	1.50
HUNGARIAN FORINT	0.02	0.00	0.00	0.00
INDONESIAN RUPIAH	0.04	0.02	0.06	0.08
INDIE RUPEE	0.80	0.17	0.76	1.00
JAPANESE YEN	2.57	0.58	2.81	3.49
KOREAN WON	0.89	0.22	0.89	0.81
MEXICAN PESO	0.11	0.02	0.10	0.08
MALAYSIAN RINGGIT	0.03	0.00	0.02	0.03
NORWEGIAN KRONE	0.39	0.13	0.24	0.07
NEW ZEALAND DOLLAR	0.01	0.00	0.01	0.02
PESO	0.00	0.00	0.00	0.03
POLISH ZLOTY	0.03	0.00	0.02	0.02
SWEDISH KRONA	0.59	0.06	0.24	0.38
SINGAPORE DOLLAR	0.11	0.03	0.19	0.21
THAI BATH	0.15	0.03	0.15	0.17
NEW TURKISH LIRA	0.01	0.00	0.00	0.01
NEW TAIWAN DOLLAR	1.12	0.27	0.85	1.03
US DOLLAR	36.17	7.62	28.99	29.88
SOUTH AFRICAN RAND	0.05	0.01	0.06	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
<b>Purchases</b>	154,342,159.82
<b>Sales</b>	169,108,215.92
<b>Total 1</b>	323,450,375.74
<b>Subscriptions</b>	244,181.67
<b>Redemptions</b>	13,479,648.88
<b>Total 2</b>	13,723,830.55
<b>Monthly average of total assets</b>	154,356,244.78
<b>Turnover rate</b>	200.66%

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 asset turnover rate is mainly determined by the dynamic portfolio algorithm used in the fund, which determines the allocation between risky assets (stocks, bonds, etc.) and less risky assets (cash). In addition, the fund employs an active investment strategy and is positioned to benefit from KBC Asset Management NV's investment vision.

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	
KBC AK-VK 230705-230628 157.4116	JPY-EUR	JPY	14,000,000.00	88,783.09	N/A	28.06.2023
KBC AK-VK 230703-230628 1.090147	USD-EUR	USD	240,000.00	219,981.67	N/A	28.06.2023

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

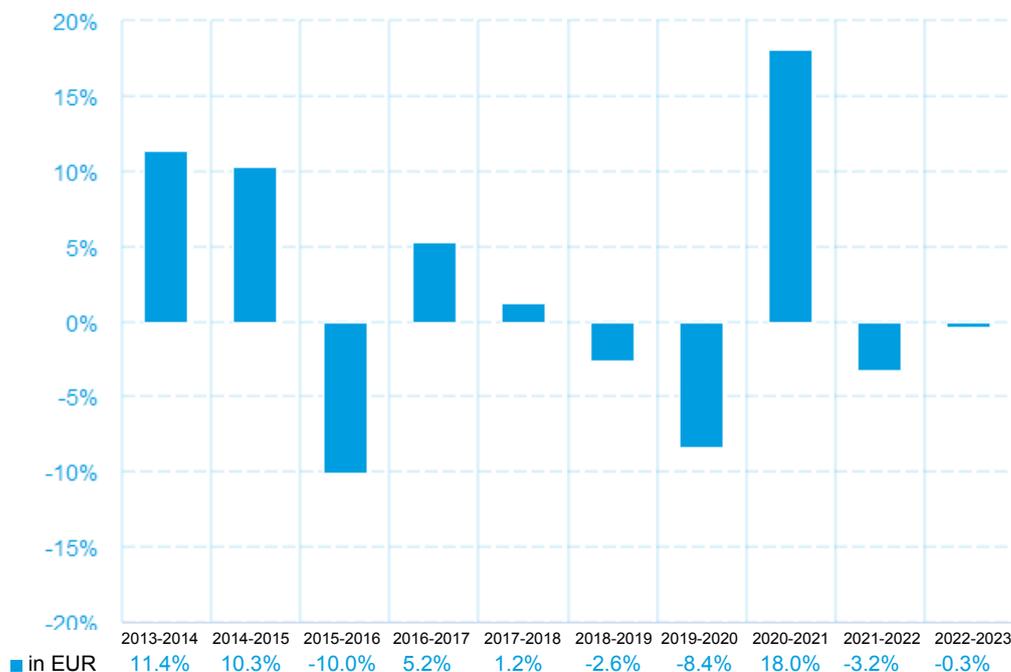
Period	Change in number of shares in circulation						
	Subscriptions		Redemptions		End of period		
	Capitalization	Distribution	Capitalization	Distribution	Capitalization	Distribution	Totaal
2021 - 12	7,259.67		238,180.79		651,436.76		651,436.76
2022 - 12	1,832.11		156,943.58		496,325.29		496,325.29
2023 - 06	759.26		41,518.05		455,566.50		455,566.50

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 - 06	244,182.21		13,480,035.77	

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 - 06	150,285,604.98	329.89	

## 2.4.5. Performance figures

BE0946433043  
Horizon Privileged Portfolio Pro 90 November CAP  
Annual performance on 30/06/2023 (in EUR)



Cap Div	ISIN Code	Curr ency	1 year		3 years		5 years		10 years		Since Launch*	
			Share classes	Bench mark	Starting date	Share classes						
CAP	BE0946433043	EUR	-0.34%		4.41%		0.30%		1.79%		02/11/2006	1.68%

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(period of 12 months prior to the half-yearly closing).
- 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 :  
$$[\text{NIW}(\text{D}) / \text{NIW}(\text{Y})] ^ [1 / \text{X}] - 1$$
  
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 : 2,317%

Transaction costs: 0,046%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 818,207.79 EUR. An additional fee of 385,000.97 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 38,70% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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'.

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

IVESAM NV, Havenlaan 2, B-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	2.4329
ASSICURAZIONI GENERALI	2.5268
AXA SA	2.2020
BANK OF NOVA SCOTIA (CT)	2.0278
BOUYGUES	2.2129
DANONE	4.6398
ENBRIDGE INC	1.8995
GILEAD SCIENCES INC (UW)	2.2266
GREAT-WEST LIFECO INC	2.5474
HOLCIM LTD	7.0265
IBERDROLA SA (SQ)	3.6570
INTL BUSINESS MACHINES CORP	2.0601
KINDER MORGAN INC	1.9548
KONINKLIJKE KPN NV	2.3857
NATIONAL GRID PLC	4.5284
NOVARTIS AG-REG	6.9499
ORANGE	6.7897
PEMBINA PIPELINE CORP	1.8983
RED ELECTRICA CORPORACION SA	7.8814
SNAM SPA	3.2971
SWISS RE AG	7.1777
TELEFONICA SA (SQ)	3.3525
TELENOR ASA	2.3514
TELIA CO AB	2.3620
TESCO PLC	5.9386
UNILEVER PLC	6.3031
VERIZON COMMUNICATIONS INC	3.0496
WESTPAC BANKING CORP	2.6871
WP CAREY INC	1.8705
ZURICH INSURANCE GROUP AG	4.0846
<b>Totaal</b>	<b>110.32</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>
Evolution since 31/12/2022	<b>4,23%</b>
Evolution since 10/10/2022 (start sub-fund)	<b>10.32%</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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)
<b>TOTAL NET ASSETS</b>		18,528,267.82
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>	
A.	Bonds and other debt instruments	
	a) Bonds	17,985,345.08
F.	Derivative financial instruments	
	e) On shares	
	Swap contracts (+/-)	231,517.72
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>	
A.	Demand balances at banks	326,636.22
<b>VI.</b>	<b>Accruals and deferrals</b>	
C.	Accrued expense (-)	-15,231.20
<b>TOTAL SHAREHOLDERS' EQUITY</b>		18,528,267.82
<b>A.</b>	<b>Capital</b>	17,920,659.50
<b>B.</b>	<b>Income equalization</b>	-1,679.52
<b>D.</b>	<b>Result of the period</b>	609,287.84
<hr/>		
<b>IV.</b>	<b>Off-balance-sheet headings</b>	
	Notional amounts of swap contracts (+)	17,771,210.00

## 2.3. Profit and loss account

Income Statement	30/06/2023 (in Euro)
<b>I. Net gains(losses) on investments</b>	
A. Bonds and other debt instruments	
a) Bonds	134,657.68
F. Derivative financial instruments	
e) Shares	
Swap contracts (+/-)	480,298.09
<b>Det.section I gains and losses on investments</b>	
Realised gains on investments	-1,517.45
Unrealised gains on investments	375,575.40
Unrealised losses on investments	240,897.82
<b>II. Investment income and expenses</b>	
B. Interests	
a) Securities and money market instruments	248,283.71
b) Cash at bank and in hand and deposits	6,309.57
D. Swaps (+/-)	-142,053.64
<b>III. Other income</b>	
A. Income received to cover the acquisition and realization of assets, to discourage withdrawals and for delivery charges	4,220.32
B. Other	35.18
<b>IV. Operating expenses</b>	
C. Custodian's fee (-)	-1,071.20
D. Manager's fee (-)	
a) Financial management	-110,894.21
b) Administration and accounting management	-9,241.14
F. Formation and organisation expenses (-)	-91.60
H. Services and sundry goods (-)	-457.56
J. Taxes	-11.98
L. Other expenses (-)	-695.38
<b>Income and expenditure for the period</b>	
Subtotal II + III + IV	-5,667.93
<b>V. Profit (loss) on ordinary activities before tax</b>	609,287.84
<b>VII. Result of the period</b>	609,287.84

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Start 100

Name	Quantity on 30/06/2023	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	1,502,000.00	EUR	108.334	1,634,969.60		8.98	8.82
BEECHWOOD STRUCTURED FIN LD LD 6E 10/05-10/11	1,508,000.00	EUR	108.021	1,636,793.26		8.99	8.83
BENBULBIN CAPITAL PLC LD LD 6E 10/05-10/11	1,505,000.00	EUR	108.015	1,633,436.60		8.97	8.82
EPERON FINANCE LD LD 6E 10/05-10/11	1,510,000.00	EUR	108.022	1,638,978.82		9.00	8.85
ESPACCIO STRUCTURED FIN LD LD 6E 10/05-10/11	753,000.00	EUR	108.058	817,587.90		4.49	4.41
GREENSTREET STRUCTURED FIN LD LD 6E 10/05-10/11	754,000.00	EUR	108.033	818,482.20		4.49	4.42
IPANEMA CAPITAL LD PLC 6E 10/11-10/05	802,000.00	EUR	101.261	816,273.76		4.48	4.41
NIMROD CAPITAL PLC LD LD 6E 10/05-10/11	757,000.00	EUR	107.284	816,070.66		4.48	4.40
OPAL FINANCIAL PRODUCTS PLC LD LD 6E 10/05-10/11	745,000.00	EUR	109.110	816,738.99		4.48	4.41
PROFILE FINANCE PLC LD LD 6E 10/05-10/11	757,000.00	EUR	107.406	816,990.08		4.49	4.41
RECOLTE SECURITIES PLC LD LD 6E 10/05-10/11	756,000.00	EUR	107.571	817,158.38		4.49	4.41
SILVERSTATE FIN.INV.PLC LD LD 6E 10/05-10/11	760,000.00	EUR	107.080	817,750.75		4.49	4.41
VERMILLION PRO BOND PTF LD PLC 6E 10/11-10/05	801,000.00	EUR	101.216	814,902.06		4.47	4.40
VESPUCCI STRUCTURED FIN LD LD 6E 10/05-10/11	763,000.00	EUR	106.755	818,504.61		4.49	4.42
VIGADO CAPITAL PLC LD LD 6E 10/05-10/11	757,000.00	EUR	107.621	818,618.54		4.49	4.42
VOYCE INVESTMENTS PLC LD LD 6E 10/05-10/11	760,000.00	EUR	107.045	817,484.69		4.49	4.41
WATERFORD CAPITAL INV. PLC LD LD 6E 10/05-10/11	755,000.00	EUR	107.662	816,771.48		4.48	4.41
WAVES FINANCIAL INV. PLC LD LD 6E 10/05-10/11	747,000.00	EUR	108.963	817,832.70		4.49	4.41
Total bonds				17,985,345.08		98.73	97.07
<b>Swaps</b>							
<u>Belgium</u>							
KBC SWAPS	17,771,210.00	EUR	1.000	231,517.72		1.27	1.25
Total swaps				231,517.72		1.27	1.25
TOTAL SECURITIES PORTFOLIO				18,216,862.80		100.00	98.32
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP EURO	326,636.22	EUR	1.000	326,636.22		0.00	1.76
Total demand accounts				326,636.22		0.00	1.76
TOTAL CASH AT BANK AND IN HAND				326,636.22		0.00	1.76
OTHER							
Expenses payable		EUR		-15,231.20		0.00	-0.08
TOTAL OTHER				-15,231.20		0.00	-0.08
TOTAL NET ASSETS				18,528,267.82		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
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 - 06	0.00		41,505.00		1,806,732.00		1,806,732.00

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 - 06	0.00		422,034.37	

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 - 06	18,528,267.82	10.26	

## 2.4.5. Performance figures

BE6336589641

Horizon Start 100 CAP

Annual performance on 30/06/2023 (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: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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.

## 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.

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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 ((Ending Value minus Starting Value) divided by 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'.

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

IVESAM NV, Havenlaan 2, B-1080 Brussels.

## 2.1.6. Index and benchmark

Not applicable

## 2.1.7. Policy pursued during the financial year

### *Evolution of the index or basket*

Reference Index:	<b>BASKET</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).

## 2.2. Balance sheet

Balance sheet layout

30/06/2023  
(in Euro)

## 2.3. Profit and loss account

Not applicable

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon Start 100 Plus

Name	Quantity on 30/06/2023	Currency	Price in currency	Evaluation (in Euro)	% owned by UCI	% portfolio	% Net assets
------	------------------------	----------	-------------------	----------------------	----------------	-------------	--------------

### 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

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
2023 - 06	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 - 06	0.00		0.00	

Period	Net asset value End of period (in Euro)		
	Of the sub-fund	Of one share	
		Capitalization	Distribution
2023 - 06	0.00		

## 2.4.5. Performance figures

BE6342443015  
Horizon Start 100 Plus CAP  
Annual performance on 30/06/2023 (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: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 0% 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.

## 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.

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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.

This approach will be gradually implemented in the portfolio, starting 28 October 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.

### 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 were implicitly taken into account through the Proxy Voting and Engagement Policy.

### **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

IVESAM NV, Havenlaan 2, B-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).

## 2.2. Balance sheet

Balance sheet layout		30/06/2023 (in Euro)	30/06/2022 (in Euro)
	<b>TOTAL NET ASSETS</b>	16,042,272.87	8,748,811.69
II.	<b>Securities, money market instruments, UCIs and derivatives</b>		
E.	Open-end undertakings for collective investment	15,837,291.95	8,716,472.09
IV.	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	24,569.46	
B.	Payables		
	a) Accounts payable (-)		-23,396.00
V.	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	186,420.16	58,141.16
VI.	<b>Accruals and deferrals</b>		
B.	Accrued income	3,555.80	7,000.00
C.	Accrued expense (-)	-9,564.50	-9,405.56
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	16,042,272.87	8,748,811.69
A.	<b>Capital</b>	15,908,153.36	9,959,183.23
B.	<b>Income equalization</b>	127.26	
D.	<b>Result of the period</b>	133,992.25	-1,210,371.54

## 2.3. Profit and loss account

Income Statement		30/06/2023 (in Euro)	30/06/2022 (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	183,185.81	-1,164,065.50
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	18.26	63.18
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	9,845.01	12,241.49
	Unrealised gains on investments	-146.71	-147,152.88
	Realised losses on investments	-57,275.77	-294,780.52
	Unrealised losses on investments	230,781.54	-745,124.43
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	-3,444.20	
	b) Cash at bank and in hand and deposits	1,801.51	
C.	Interest on borrowings (-)	-12.87	-213.31
<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 (-)	-18,782.95	-3,902.63
C.	Custodian's fee (-)		-30.57
D.	Manager's fee (-)		
	a) Financial management		
	Classic Shares	-19,776.59	-26,010.81
	Discretionary Shares	-58.70	0.00
	b) Administration and accounting management	-6,030.49	-5,102.01
E.	Administrative expenses (-)	0.12	-1.35
F.	Formation and organisation expenses (-)	-27.00	-9.16
H.	Services and sundry goods (-)	2,922.07	-512.18
J.	Taxes		
	Classic Shares	-51.90	-22.12
	Discretionary Shares	-48.84	0.00
L.	Other expenses (-)	-5,723.13	-335.36
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-49,211.82	-35,555.20
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	133,992.25	-1,210,371.54
<b>VII.</b>	<b>Result of the period</b>	133,992.25	-1,210,371.54

## 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 30/06/2023	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	2,522.00	EUR	1,188.030	2,996,211.66	0.06	18.92	18.68
KBC BONDS HIGH INTEREST RI IB CAP	437.00	EUR	890.120	388,982.44	0.11	2.46	2.42
KBC BONDS STRAT ACCENTS RI IB CAP	1,794.00	EUR	788.720	1,414,963.68	0.18	8.93	8.82
KBC BONDS STRAT BROAD 25-75 RI IB CAP	3,143.00	EUR	877.370	2,757,573.91	0.11	17.41	17.19
KBC BONDS STRAT BROAD 50-50 RI IB CAP	3,159.00	EUR	872.940	2,757,617.46	0.11	17.41	17.19
KBC BONDS STRAT BROAD 75-25 RI IB CAP	3,198.00	EUR	863.160	2,760,385.68	0.11	17.43	17.21
KBC RENTA EUORENTA RESPON INVEST IS B KAP	1,008.00	EUR	2,739.640	2,761,557.12	0.10	17.44	17.21
Total investment funds				15,837,291.95		100.00	98.72
TOTAL SECURITIES PORTFOLIO				15,837,291.95		100.00	98.72
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<b>Belgium</b>							
KBC GROUP AUD	733.11	AUD	1.000	447.29		0.00	0.00
KBC GROUP CAD	239.07	CAD	1.000	165.60		0.00	0.00
KBC GROUP CZK	179.69	CZK	1.000	7.56		0.00	0.00
KBC GROUP DKK	157.79	DKK	1.000	21.19		0.00	0.00
KBC GROUP EURO	183,014.74	EUR	1.000	183,014.74		0.00	1.14
KBC GROUP GBP	588.42	GBP	1.000	685.69		0.00	0.00
KBC GROUP HUF	8,640.78	HUF	1.000	23.17		0.00	0.00
KBC GROUP JPY	687.00	JPY	1.000	4.36		0.00	0.00
KBC GROUP NOK	5,188.12	NOK	1.000	443.87		0.00	0.00
KBC GROUP PLN	6,558.04	PLN	1.000	1,479.48		0.00	0.01
KBC GROUP SEK	521.24	SEK	1.000	44.23		0.00	0.00
KBC GROUP TRY	298.85	TRY	1.000	10.51		0.00	0.00
KBC GROUP USD	79.07	USD	1.000	72.47		0.00	0.00
Total demand accounts				186,420.16		0.00	1.16
TOTAL CASH AT BANK AND IN HAND				186,420.16		0.00	1.16
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<b>Belgium</b>							
KBC GROUP EUR RECEIVABLE	24,569.46	EUR	1.000	24,569.46		0.00	0.15
Total receivables				24,569.46		0.00	0.15
TOTAL RECEIVABLES AND PAYABLES				24,569.46		0.00	0.15
OTHER							
Accrued interest		EUR		3,555.80		0.00	0.02
Expenses payable		EUR		-9,564.50		0.00	-0.06
TOTAL OTHER				-6,008.70		0.00	-0.04
TOTAL NET ASSETS				16,042,272.87		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
United Arab Emirates	0.17	0.12	0.11	0.09
Australia	0.93	0.87	0.76	0.92
Austria	2.09	3.57	2.89	3.55
Belgium	2.89	4.30	5.64	6.07
Canada	0.34	0.68	0.62	0.52
Switzerland	0.25	0.37	0.44	1.61

Czech Republic	0.01	0.01	1.05	0.07
Cayman Islands	0.04	0.11	0.03	0.04
Cyprus	0.25	0.28	0.15	0.12
Germany	12.25	15.96	13.88	11.80
Denmark	0.31	0.38	0.42	0.61
Spain	8.79	8.28	9.34	8.03
Europe	0.30	0.84	0.67	-0.97
Finland	0.54	0.96	1.03	1.13
France	21.25	21.29	20.82	19.80
U.K.	4.17	4.22	4.67	7.93
Hong Kong	0.08	0.10	0.05	0.08
Hungary	0.00	0.00	0.00	0.01
Ireland	3.04	2.67	2.23	3.16
Italy	13.51	10.89	11.50	8.93
Japan	0.62	0.73	0.60	0.69
South Korea	0.12	0.14	0.07	0.05
Latvia	0.02	0.00	0.02	0.02
Lithuania	0.00	0.00	0.00	0.03
Luxembourg	6.01	1.78	1.50	1.78
Mexico	1.11	1.06	0.79	0.51
Netherlands	9.30	9.78	8.92	9.39
Norway	0.58	0.48	1.67	0.87
Poland	0.00	0.00	0.00	0.03
Portugal	0.38	0.76	0.90	0.56
Supranational	0.00	0.00	0.33	1.21
Romania	0.08	0.20	0.12	0.14
Slovenia	0.00	0.04	0.02	0.04
Slovakia	0.08	0.14	0.13	0.12
Sweden	0.96	1.13	1.14	0.90
U.S.A.	9.40	6.87	5.71	8.82
Outside BLEU territory-(belgo-Lux ec	0.00	0.05	0.04	0.13
EU institutions outside BLEU terr.	0.13	0.94	1.34	1.21
South Africa	0.00	0.00	0.40	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	6.50	3.39	2.23	3.43
Consum(cycl)	7.55	5.56	5.24	8.05
Cons.goods	3.39	3.37	2.88	3.02
Pharma	3.67	3.51	2.82	3.31
Financials	21.62	23.28	22.55	30.51
Technology	1.68	1.44	1.63	2.08
Telecomm.	3.31	3.32	3.24	4.06
Utilities	1.46	1.17	1.04	1.21
Real est.	1.99	2.11	1.99	2.99
Governm.	42.78	50.99	54.76	39.84
Unit trusts	3.89	0.00	0.00	0.00
Various	2.16	1.86	1.62	1.50
TOTAL	100.00	100.00	100.00	100.00

### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
AUSTRALIAN DOLLAR	0.00	0.01	0.01	0.03
BRASILIAN REAL	0.00	0.00	0.00	0.14
CANADIAN DOLLAR	0.00	0.00	0.00	0.03
CHILEAN PESO	0.00	0.00	0.00	0.02
CHINESE RENMINBI OFFSHORE CURR	0.00	0.00	0.00	0.03
YUAN CHINA	0.00	0.00	0.00	0.04
PESO COLUMBIA	0.00	0.00	0.00	0.02
CZECH KORUNA	0.00	0.00	1.04	0.04
EURO	99.81	99.93	96.88	97.70
POUND STERLING	0.01	0.01	0.01	0.34
HUNGARIAN FORINT	0.00	0.00	0.00	0.01
INDONESIAN RUPIAH	0.00	0.00	0.00	0.13
INDIE RUPEE	0.00	0.00	0.00	0.05
JAPANESE YEN	0.00	0.00	0.00	0.30
MEXICAN PESO	0.00	0.00	0.00	0.12
NORWEGIAN KRONE	0.00	0.01	1.01	0.05
POLISH ZLOTY	0.01	0.02	0.02	0.06
US DOLLAR	0.17	0.02	0.02	0.81
SOUTH AFRICAN RAND	0.00	0.00	1.01	0.08
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
<b>Purchases</b>	9,381,868.35
<b>Sales</b>	1,576,619.97
<b>Total 1</b>	10,958,488.32
<b>Subscriptions</b>	8,568,160.60
<b>Redemptions</b>	612,019.15
<b>Total 2</b>	9,180,179.75
<b>Monthly average of total assets</b>	12,002,624.19
<b>Turnover rate</b>	14.81%

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%).

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 - 06		1,492.00		1,300.32		17,905.62	17,905.62

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 - 06		679,595.49		593,232.68

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 - 06	8,148,960.42		455.11

## 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 - 06		8,001.00		19.00		7,982.00	7,982.00

Period	Amounts received and paid by the UCITS (in Euro)			
	Subscriptions		Redemptions	
	Capitalization	Distribution	Capitalization	Distribution
2022 - 12		0.00		0.00
2023 - 06		7,888,699.93		18,794.03

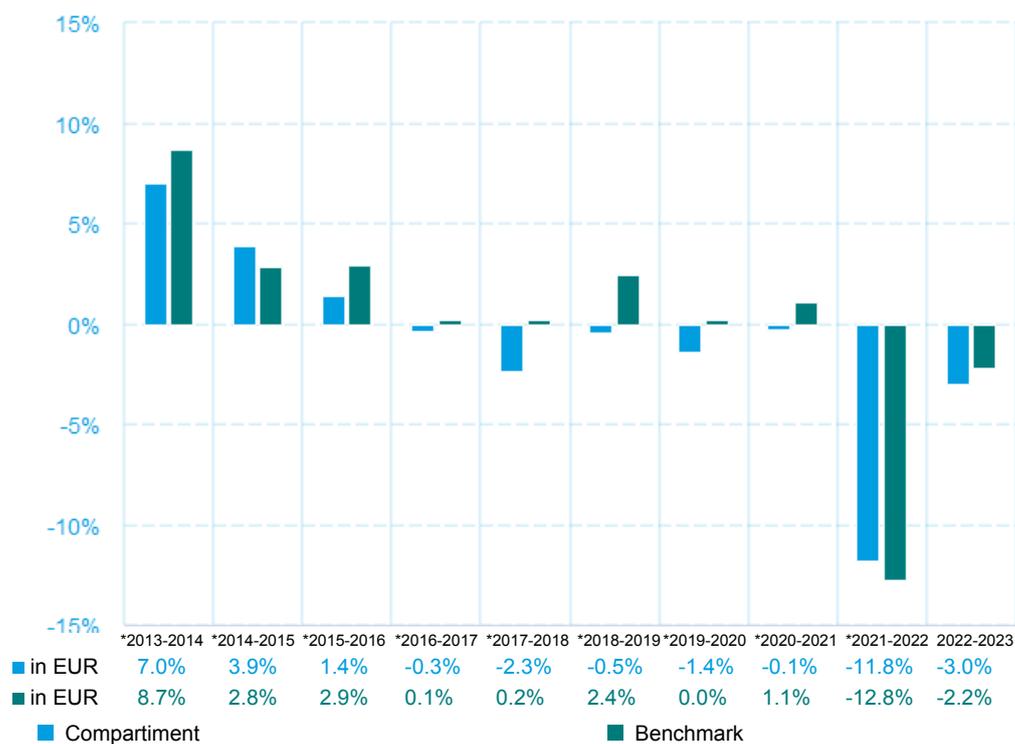
Period	Net asset value End of period (in Euro)		
	Of the class	Of one share	
		Capitalization	Distribution
2022 - 12	0.00		0.00
2023 - 06	7,893,312.45		988.89

## 2.4.5. Performance figures

### Classic Shares

BE0946766467

Horizon Strategisch Obligatiedepot Responsible Investing Classic Shares DIS  
Annual performance compared to the benchmark on 30/06/2023 (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	Starting date	Share classes						
DIS	BE0946766467	EUR	-3.00%	-2.17%	-5.09%	-4.82%	-3.44%	-2.45%	-0.82%	0.19%	29/12/2006	1.06%

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 (period of 12 months prior to the half-yearly closing).
- 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.

## Discretionary Shares

BE6337352510

Horizon Strategisch Obligatiedepot Responsible Investing Discretionary Shares DIS

Annual performance compared to the benchmark on 30/06/2023 (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 Distribution :

Ongoing charges : 1,311%  
Transaction costs: 0,000%

#### Discretionary Shares Distribution :

Ongoing charges : not applicable  
Transaction costs: not applicable

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 50,91% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

## 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

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 - 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%

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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').

#### 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 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**

IVESAM NV, Havenlaan 2, B-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.

The investment in units of KBC Equity Fund North America was more than 20% (21.09%) of the assets. The situation is being rectified in the interests of the investors.

## **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: 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).

## 2.2. Balance sheet

<b>Balance sheet layout</b>		<b>30/06/2023</b> (in American dollar)	<b>30/06/2022</b> (in American dollar)
	<b>TOTAL NET ASSETS</b>	44,483,196.06	46,332,478.38
<b>II.</b>	<b>Securities, money market instruments, UCIs and derivatives</b>		
A.	Bonds and other debt instruments		
	a) Bonds	9,635,492.63	4,250,057.35
B.	Money market instruments	4,969,972.46	8,439,565.33
E.	Open-end undertakings for collective investment	29,276,671.10	32,677,525.91
<b>IV.</b>	<b>Receivables and payables within one year</b>		
A.	Receivables		
	a) Accounts receivable	13,063.14	625,004.18
B.	Payables		
	a) Accounts payable (-)		-2,010.25
<b>V.</b>	<b>Deposits and cash at bank and in hand</b>		
A.	Demand balances at banks	604,920.97	368,570.60
<b>VI.</b>	<b>Accruals and deferrals</b>		
C.	Accrued expense (-)	-16,924.24	-26,234.74
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	44,483,196.06	46,332,478.38
<b>A.</b>	<b>Capital</b>	42,377,745.35	52,215,086.05
<b>B.</b>	<b>Income equalization</b>	-1,918.15	1,803.44
<b>D.</b>	<b>Result of the period</b>	2,107,368.86	-5,884,411.11

## 2.3. Profit and loss account

<b>Income Statement</b>		<b>30/06/2023</b> (in American dollar)	<b>30/06/2022</b> (in American dollar)
<b>I.</b>	<b>Net gains(losses) on investments</b>		
A.	Bonds and other debt instruments		
	a) Bonds	138,234.49	-317,598.53
B.	Money market instruments	8,545.47	140.62
E.	Open-end undertakings for collective investment	2,067,456.45	-5,409,159.82
H.	Foreign exchange positions and transactions		
	b) Other foreign exchange positions and transactions	24,128.09	2,368.56
	<b>Det.section I gains and losses on investments</b>		
	Realised gains on investments	497,628.41	697,266.29
	Unrealised gains on investments	1,353,577.80	-4,804,473.76
	Realised losses on investments	-12,026.65	-42,121.60
	Unrealised losses on investments	399,184.94	-1,574,920.10
<b>II.</b>	<b>Investment income and expenses</b>		
B.	Interests		
	a) Securities and money market instruments	72,128.36	68,334.66
	b) Cash at bank and in hand and deposits	9,627.33	1,444.30
C.	Interest on borrowings (-)		-826.39
<b>III.</b>	<b>Other income</b>		
B.	Other	873.16	4,086.94
<b>IV.</b>	<b>Operating expenses</b>		
A.	Investment transaction and delivery costs (-)	-6,864.77	-16,481.26
B.	Financial expenses (-)	-6.40	-7.63
C.	Custodian's fee (-)	-2,933.18	-2,433.98
D.	Manager's fee (-)		
	a) Financial management	-178,927.40	-185,743.22
	b) Administration and accounting management	-22,314.68	-23,746.37
F.	Formation and organisation expenses (-)	-52.57	-6.85
H.	Services and sundry goods (-)	-634.06	-607.79
J.	Taxes	-15.24	-14.73
L.	Other expenses (-)	-1,876.19	-4,159.62
	<b>Income and expenditure for the period</b>		
	Subtotal II + III + IV	-130,995.64	-160,161.94
<b>V.</b>	<b>Profit (loss) on ordinary activities before tax</b>	2,107,368.86	-5,884,411.11
<b>VII.</b>	<b>Result of the period</b>	2,107,368.86	-5,884,411.11

## 2.4. Composition of the assets and key figures

### 2.4.1. Composition of the assets of Horizon USD Low

Name	Quantity on 30/06/2023	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	1,233.100	7,254,007.93	13.52	16.53	16.31
KBC BONDS EMERG MKTS IS B KAP	318.00	USD	2,399.280	762,971.04	0.17	1.74	1.72
KBC RENTA DOLLARENTA IS B KAP	4,649.66	USD	1,117.170	5,194,460.66	3.28	11.84	11.68
<u>Equity funds</u>							
KBC EQUITY FUND MEDICAL TECHNOLOGIES IS B KAP	44.00	USD	6,099.320	268,370.08	0.08	0.61	0.60
KBC EQUITY FUND NORTH AMERICA ISB CAP	2,174.00	USD	4,315.270	9,381,396.98	0.49	21.38	21.09
KBC EQUITY FUND US SMALL CAPS IS B KAP	53.00	USD	2,491.640	132,056.92	0.18	0.30	0.30
KBC EQUITY FUND USA & CANADA ISB CAP	1,732.00	EUR	1,278.080	2,415,075.31	0.15	5.50	5.43
KBC EQUITY FUND WE DIGITIZE IS B KAP	453.00	USD	708.940	321,149.82	0.06	0.73	0.72
<u>Liquidity funds</u>							
KBC MULTI INTEREST CASH USD INSTITUTIONAL B SHARES	598.00	USD	5,931.753	3,547,182.36	1.19	8.08	7.97
Total investment funds				29,276,671.10		66.72	65.82
<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	92.681	4,664,089.87		10.63	10.49
UNITED STATES OF AMERICA 20/25 +0.25%	5,473,600.00	USD	90.742	4,971,402.76		11.33	11.18
Total bonds				9,635,492.63		21.96	21.66
<b>Money market instruments</b>							
Government money market instruments							
<u>U.S.A.</u>							
UNITED STATES OF AMERICA 16/23 +1.375% 30/09 08/04	5,000,000.00	USD	99.057	4,969,972.46		11.33	11.17
Total money market instruments				4,969,972.46		11.33	11.17
TOTAL SECURITIES PORTFOLIO				43,882,136.19		100.00	98.65
CASH AT BANK AND IN HAND							
<b>Demand accounts</b>							
<u>Belgium</u>							
KBC GROUP AUD	2,027.19	AUD	1.000	1,349.40		0.00	0.00
KBC GROUP CAD	8,817.16	CAD	1.000	6,663.26		0.00	0.02
KBC GROUP EURO	8,672.75	EUR	1.000	9,461.97		0.00	0.02
KBC GROUP NZD	229.87	NZD	1.000	140.83		0.00	0.00
KBC GROUP USD	587,305.51	USD	1.000	587,305.51		0.00	1.32
Total demand accounts				604,920.97		0.00	1.36
TOTAL CASH AT BANK AND IN HAND				604,920.97		0.00	1.36
OTHER RECEIVABLES AND PAYABLES							
<b>Receivables</b>							
<u>Belgium</u>							
KBC GROUP USD RECEIVABLE	13,063.14	USD	1.000	13,063.14		0.00	0.03
Total receivables				13,063.14		0.00	0.03
TOTAL RECEIVABLES AND PAYABLES				13,063.14		0.00	0.03
<b>OTHER</b>							
Expenses payable		USD		-16,924.24		0.00	-0.04
TOTAL OTHER				-16,924.24		0.00	-0.04
TOTAL NET ASSETS				44,483,196.06		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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Angola	0.01	0.02	0.02	0.02
United Arab Emirates	0.56	1.32	0.69	0.34
Argentina	0.07	0.05	0.06	0.03
Armenia	0.00	0.00	0.00	0.01
Australia	0.07	0.70	0.01	0.33
Austria	0.00	0.64	0.68	0.00
	0.03	0.04	0.02	0.01
Belgium	4.06	3.93	1.74	0.88
Bahrain	0.06	0.06	0.04	0.06
Bermuda	0.46	0.53	0.65	0.58
Bolivia	0.00	0.00	0.01	0.00
Brazil	0.05	0.01	0.03	0.04
Canada	4.14	4.94	1.95	1.60
Switzerland	0.08	0.05	1.19	0.06
Chile	0.05	0.04	0.05	0.05
China	2.23	0.68	1.32	0.30
Ivory Coast	0.03	0.02	0.01	0.01
Colombia	0.10	0.04	0.05	0.05
Costa Rica	0.00	0.00	0.02	0.01
Cayman Islands	0.32	0.34	0.21	0.23
Germany	0.59	0.67	2.02	0.54
Denmark	1.00	0.00	0.68	0.29
Dominican Republic	0.08	0.05	0.05	0.06
Ecuador	0.04	0.03	0.03	0.01
Egypt	0.06	0.06	0.04	0.00
Spain	0.74	0.08	0.93	1.26
Europe	0.00	0.00	0.00	0.01
Finland	0.00	0.65	0.49	0.00
France	2.63	2.08	1.35	1.12
Gabon	0.00	0.00	0.00	0.01
U.K.	2.14	2.77	0.94	2.24
	0.00	0.00	0.00	0.02
Guatemala	0.00	0.00	0.01	0.01
Hong Kong	0.00	0.00	0.00	0.01
Honduras	0.00	0.00	0.00	0.01
Hungary	0.00	0.04	0.02	0.05
India	0.04	0.04	0.02	0.00
Indonesia	0.15	0.06	0.07	0.11
Ireland	0.10	0.09	0.36	0.20
Iraq	0.00	0.04	0.03	0.00
Jamaica	0.03	0.01	0.01	0.00
Jersey/The Channel Islands	0.04	0.01	0.01	0.01
Jordan	0.00	0.03	0.03	0.02
Japan	1.26	1.37	0.51	1.77
Kazakhstan	0.03	0.02	0.04	0.02
Kenya	0.00	0.02	0.01	0.02
South Korea	1.08	2.08	1.30	0.57
Sri Lanka	0.00	0.00	0.00	0.01
Luxembourg	0.61	0.69	0.24	0.49
Morocco	0.04	0.01	0.01	0.01
Mexico	1.10	0.21	0.38	0.27
Malaysia	0.00	0.00	0.00	0.02
Nigeria	0.05	0.06	0.04	0.03
Netherlands	1.04	1.91	2.80	1.27
Ukraine	0.10	0.00	0.00	0.00
OMAN	0.04	0.03	0.05	0.05
Pakistan	0.03	0.03	0.00	0.01
Panama	0.08	0.03	0.03	0.05
Peru	0.06	0.05	0.06	0.05

Philippines	0.09	0.02	0.06	0.08
Poland	0.00	0.01	0.02	0.03
Paraguay	0.00	0.00	0.03	0.02
Qatar	0.09	0.02	0.05	0.07
Supranational	0.43	0.24	0.29	0.35
Romania	0.04	0.03	0.04	0.06
Russia	0.09	0.00	0.00	0.00
Saudi Arabia	0.06	0.03	0.06	0.07
Senegal	0.00	0.01	0.01	0.02
Singapore	0.00	0.03	0.15	0.51
El Salvador	0.00	0.00	0.00	0.01
REPUBLIC OF SERBIA	0.00	0.00	0.00	0.01
Sweden	0.00	0.64	0.61	0.53
Trinidad & Tobago	0.02	0.02	0.02	0.01
Turkey	0.05	0.08	0.06	0.08
Taiwan	0.08	0.03	0.01	0.02
Uruguay	0.01	0.01	0.01	0.04
U.S.A.	72.90	71.32	77.00	82.68
Uzbekistan	0.00	0.01	0.01	0.02
British Virgin Islands	0.00	0.00	0.00	0.02
Vietnam	0.00	0.00	0.01	0.00
EU institutions outside BLEU terr.	0.59	0.64	0.00	0.00
Guernsey The Channel Islands	0.00	0.18	0.20	0.11
South Africa	0.07	0.05	0.05	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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
Cyclicals	5.30	6.70	5.54	4.84
Consum(cycl)	5.04	4.34	3.41	4.32
Cons.goods	5.10	4.24	3.68	4.09
Pharma	5.83	5.81	5.98	6.79
Financials	24.37	22.36	20.93	16.73
Technology	12.69	9.50	9.38	12.80
Telecomm.	1.00	1.19	0.58	1.08
Utilities	2.04	2.12	1.08	1.17
Real est.	1.16	1.11	0.50	0.37
Governm.	36.78	41.07	47.95	46.12
Unit trusts	0.05	0.00	0.00	0.00
Various	0.64	1.56	0.97	1.69
TOTAL	100.00	100.00	100.00	100.00

#### 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).

	31/12/2021	30/06/2022	31/12/2022	30/06/2023
CANADIAN DOLLAR	1.10	1.23	1.05	1.07
SWISS FRANC	0.07	0.04	0.03	0.03
EURO	0.11	0.23	0.15	0.14
POUND STERLING	0.00	0.00	0.03	0.03
HONG KONG DOLLAR	0.01	0.00	0.00	0.00
INDIE RUPEE	0.02	0.02	0.00	0.00
JAPANESE YEN	0.14	0.03	0.02	0.04
KOREAN WON	0.02	0.05	0.00	0.01
NEW TAIWAN DOLLAR	0.08	0.03	0.01	0.02
US DOLLAR	98.45	98.37	98.71	98.66
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
<b>Purchases</b>	10,124,706.45
<b>Sales</b>	12,879,062.85
<b>Total 1</b>	23,003,769.30
<b>Subscriptions</b>	518,002.08
<b>Redemptions</b>	2,668,870.45
<b>Total 2</b>	3,186,872.53
<b>Monthly average of total assets</b>	44,728,214.72
<b>Turnover rate</b>	44.30%

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

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 - 06	4,460.82		22,956.67		374,027.71		374,027.71

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 - 06	518,359.13		2,671,145.65	

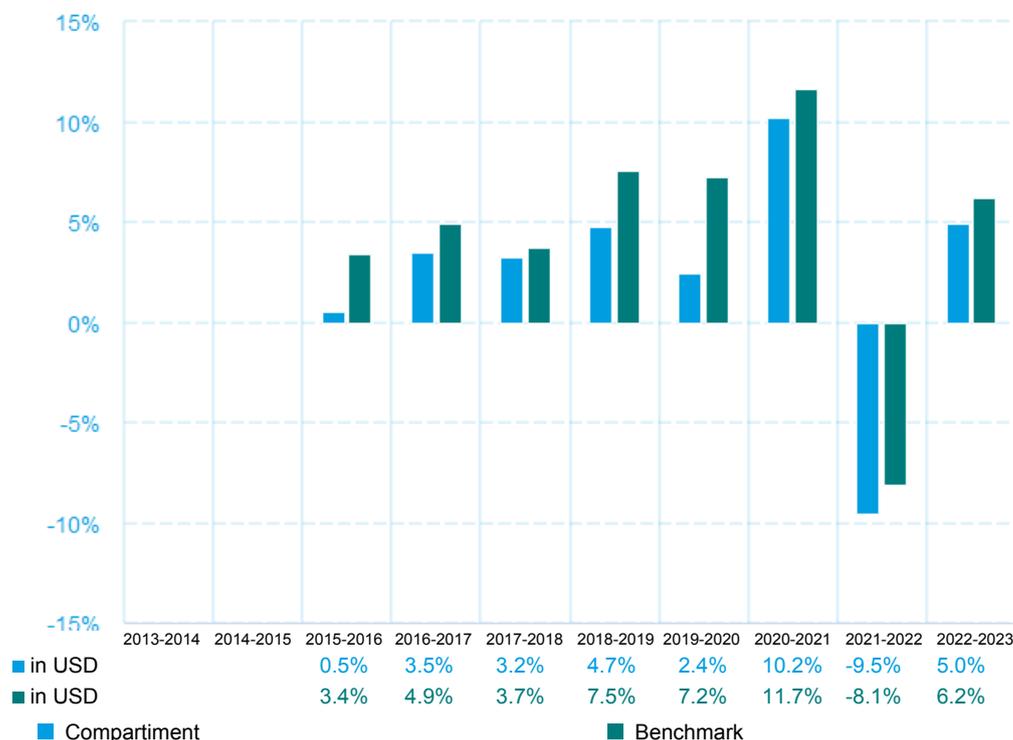
Period	Net asset value		
	End of period (in American dollar)		
	Of the sub-fund	Of one share	
Capitalization		Distribution	
2021 - 12	48,946,634.57	128.11	
2022 - 12	44,528,613.72	113.44	
2023 - 06	44,483,196.06	118.93	

## 2.4.5. Performance figures

BE6275363453  
Horizon USD Low CAP

Annual performance compared to the benchmark on 30/06/2023 (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	Starting date	Share classes						
CAP	BE6275363453	USD	4.95%	6.23%	1.53%	2.94%	2.34%	4.70%			02/04/2015	2.12%

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(period of 12 months prior to the half-yearly closing).
- 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:*

Ongoing charges : 1,223%

Transaction costs: 0,011%

Percentage calculated at reporting date: 30 June 2023 (period of 12 months prior to the half-yearly closing).

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 69,94% of its fee with the distributor, and institutional and/or professional parties.

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 does not affect the amount of the management fee paid by 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.

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

Fee for managing the investment portfolio	Max 1.61%	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.  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.  (* ) 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.
	Max 0.01%	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.
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 - 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%